

Portfolio Review and Recommendations Report for U.S. Department of Agriculture

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Executive Summary



- The United States Department of Agriculture (USDA) occupies 66.4M rentable square feet (RSF) at an annual rent of \$436M (excluding all costs for USDA owned locations)
- In September 2014, USDA established a nationwide 150 USF/Person space standard for all leased and owned locations
- Shortly thereafter, USDA and GSA began a partnership in the Client Portfolio Planning (CPP) program aimed at achieving significant rent savings and implementing, where feasible, workplace re-designs, space reconfiguration, workplace mobility and change management to achieve the 150 USF/Person space standard
- The CPP team is also working to reduce rent expense by identifying federal building vacancies to accommodate USDA operations currently housed in leased spaces
 - 43% of the 845 USDA leased locations presently have termination rights that can be exercised to enable near-term consolidations
 - The largest consolidation opportunity is the USDA Agriculture South Headquarters, representing over half of the rent and RSF reductions identified in FY15
- The FY15 CPP process identified 12 opportunities that can achieve:
 - \$25.5M in annual rent savings (6.1% of annual rent)
 - Space reduction of 780,169 RSF (1.2% of USDA office portfolio)
 - GHG emission reduction of approximately 9k tons per year
- Total cost forecasts to implement these reductions require \$12.7M of USDA funds and \$86.4M of GSA tenant improvement, consolidation funds and/or FIT funds
- USDA and GSA are also collaborating on the Agency's Reduce the Footprint Plan

Executive Summary (continued)



A summary of current CPP opportunities for cost savings and RSF reductions in development with USDA is shown in the table below:

Opportunity	Status	Estimated Annual Savings (w/o TI)	Agency Upfront Costs* (Break-Even Period)	RSF Reduction
Washington, DC Leased to Owned Consolidation	In Development	\$16.2 M Rent Savings	\$1.3M (2.7 Year)	454,974
2. Golden, CO Right-size	In Development	\$1.2 M Rent Savings	\$1.5 M (4.1 Years)	49,040
3. Raleigh, NC Lease Consolidation	In Development	t \$2.6 M \$2.3 M Rent Savings (1.5 Years)		91,439
4. Frederick, MD Lease Consolidation	In Development	\$0.5 M Rent Savings	\$0.5M (1.3 Years)	23,748
5. Albuquerque, NM Lease Consolidation	In Development	\$1.6 M Rent Savings	\$2.6M (2.4 Years)	70,010
6. Spokane, WA Consolidation and Co- location	In Implementation	\$0.4 M Rent Savings	\$0.1M (0.5 Years)	17,474
7. Vancouver, WA Consolidate to Owned	In Implementation	\$0.4M Rent Savings	\$1.0M (5.8 Years)	13,301
8. Placerville, CA Right-size in Leased	In Development	\$0.1M Rent Savings	\$0.1M (5.6 Years)	6,656
9. Davis, CA Right-size in Leased	In Development	\$1.2M Rent Savings	\$0.7M (0.8 Years)	23,570

^{*}GSA Costs of \$86.4M in addition to Agency Upfront Costs

Executive Summary (continued)



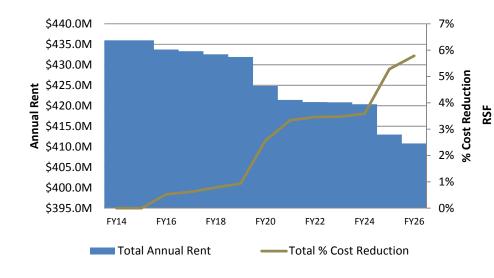
Opportunity	Status	Estimated Annual Savings (w/o TI)	Agency Upfront Costs* (Break-Even Period)	RSF Reduction
10. Chicago, IL Consolidate Leased to Owned	In Implementation	\$251k Rent Savings	\$282k (1.5 Years)	3,028
11. Salt Lake City, UT Consolidate Leased to Owned	In Implementation	\$653k Rent Savings	· · · · · · · · · · · · · · · · · · ·	
12. Hato Rey, PR Right-size in Leased	In Implementation	\$402k Rent Savings	\$0.8M (4.1 Years)	14,423
Total	N/A	\$25.5M	\$12.7M	780,169

Executive Summary (continued)

The timeline and CPP opportunity results for USDA are as follows:

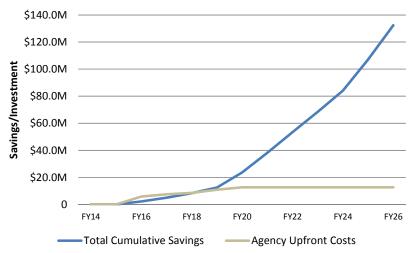
- Over \$38.2M in cumulative lease savings by FY21
- RSF reduction of 780k RSF or 1.2% of total portfolio
- Required Agency Upfront Costs of \$12.7M

Cost Savings Impact of CPP Opportunities By FY of Completion

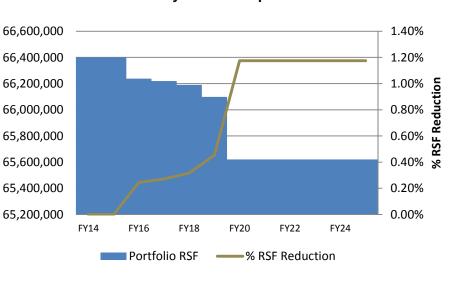


CLIENT PORTFOLIO PLANNING OPTIMIZING FEDERAL REAL ESTATE

Cumulative Savings (w/TI) vs. Agency Upfront Costs



RSF Savings Impact of CPP Opportunities
By FY of Completion







Washington, DC | Leased to Owned Consolidation



- In the greater DC area, USDA occupies 5 leased buildings in 455k RSF with annual rent of \$16.2M. The leases are available for termination now through 2020.
- The 5 leases have contract rents between \$28 and \$43/RSF, compared to office market rents near \$50/RSF
- Because existing costs are below forecasted market rent, USDA may incur a \$7M rent increase upon lease expirations for approximately \$24.4M (30% increase)
- Current utilization in these leases are above USDA's target of 150 USF/Person in all but one lease
- USDA HQ in DC is in the Agriculture South Building with 2M RSF and a Utilization Rate of 242 USF/Person
- Currently, USDA pays no contract rental rate to GSA for occupancy in the Agriculture South Building
- In FY15, USDA exited 35k RSF from 300 7th Street and plans to reduce by another 49k RSF in 2017, relocating personnel to the Agriculture South Building



○Leased ● Owned

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RSF USF/Person

RSF and USF/Person

Address	Owned/ Leased	RSF	\$/RSF	USF /Person	НС	Annual Rent	Termination
1. 14 th & Independence Ave NW	GSA Owned	2,014,654	\$0	242	5,317	\$0	N/A
2. 3101 Park Center Dr, Alexandria, VA	GSA Leased	184,216	\$31.50	289	557	\$5,802,915	2017
3. 1 Thomas Circle NW	GSA Leased	16,860	\$42.76	142	100	\$720,904	2015
4. 300 7th St SW	GSA Leased	101,418	\$37.84	252	354	\$3,837,657	2018
5. 3251 Old Lee Hwy, Fairfax, VA	GSA Leased	26,617	\$28.66	323	70	\$762,770	2017
6. 800 9TH St SW	GSA Leased	125,863	\$40.27	277	410	\$5,067,893	2020
Total	N/A	2,469,628	N/A	248	6,808	\$16,192,139	N/A

Washington, DC | Leased to Owned Consolidation



Opportunity Description

- USDA leases 455k RSF of space in the greater DC area at a cost of \$16.2 M per year for operations that can be consolidated into HQ at 14th and Independence Avenue
- Potential consolidation would improve UR at the HQ building from 248 to 189, closer to USDA national target of 150 USF/Person for offices
- Rent in the leased locations average \$35.60/RSF, compared to market rents of \$50/RSF and represent a large risk to operations
- All leases can be terminated in FY16
- USDA presently pays no rent to GSA for HQ; amortizing GSA investments of \$43.6M would increase USDA rent in the AG South building from \$0 to \$8.5M/year for 5 years.*

Potential Benefits

- RSF Reduction: 455k (18%)
- Annual Rent Savings (w/out TI): \$16.2M (100%)
- Total Investment Costs: \$43.6M*
 - Total Agency Upfront Costs: \$1.3MTotal GSA Investment: \$42.3M*
- · Agency Break Even: 2.7 years

\$200.0M \$150.0M \$150.0M \$50.0M \$50.0M \$50.0M \$50.0M \$50.0M \$Considerable FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25 FY26 Cumulative Savings Total Investment

Recommended Next Steps

Action	Lead	Date
Establish renewed delegations agreement	GSA	2QFY20
Establish new OA	GSA	2QFY20

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

*Note: Total Investment Costs (\$43.6M) would need to be paid back to GSA or funded by USDA over an agreed upon amortization term. Annual lease savings (\$17.4M) makes this attractive to the government. Does NOT include investments in Core and Shell.

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	нс	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		3Q FY16	\$16.2M	\$16.2M	2,469,628	1,687,315	6,808	248	27,166
Target	Consolidate	2Q FY20	\$8.5M	\$0.00	2,014,654	1,285,859	6,808	189	22,160
Annual TI payment in Rent =	\$8.5M	Cost / (Benefit):	(\$7.7M)	(\$16.2M)	(454,974)	(401,456)	-	(59)	5,006
# years TI is being amortized =	5 years	% Improvement	(48%)	(100%)	(18%)	(24%)	-	(24%)	(18%)

	Build Out (TI)	Build Out (Core/Shell)	Furniture	ІТ	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$31.9M	Unknown*	\$6.9M	\$2.8M	\$1.3M	\$0.8M	\$1.3M	\$43.6M	2.7 years
Funding Source(s)	GSA	GSA	GSA	GSA	Agency	GSA			

OPPORTUNITY 2 | BACKGROUND

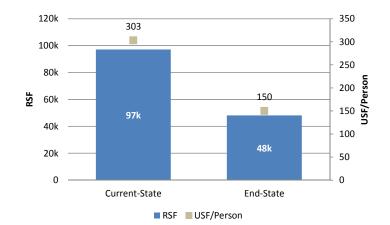
Golden, CO | Right-size

- In the greater Denver area, USDA currently occupies 97k RSF leased in Golden, CO at an annual rent of \$2.2M
- The lease can be terminated at no cost in 2016
- The contract rent is \$23/RSF compared to the office market rent near \$21/RSF
- Current utilization of the leased premises is 303 USF/Person and is significantly above the USDA target of 150 USF/Person
- USDA also has multiple occupancies in 103k RSF at the Denver Federal Center at an annual rent rate of \$17.46/RSF
- GSA is validating the amount of vacant space at the Denver Federal Center which could accommodate USDA operations



CLIENT PORTFOLIO

RSF and USF/Person



Address	Owned/ Leased	RSF	\$/ RSF	USF/ Person	НС	Annual Rent	Termination
1. 740 Simms St – Golden, CO (FS)	GSA Leased	75,294	\$23.14	327	200	\$1,741,934.23	2016
1. 740 Simms St – Golden, CO (FS)	GSA Leased	14,027	\$23.13	191	64	\$324,504.33	2016
1. 740 Simms St – Golden, CO (OGC)	GSA Leased	7,846	\$23.14	455	15	\$181,527.67	2016

Leased Owned



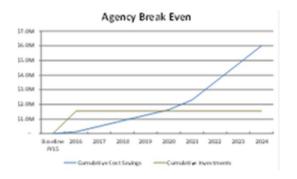
Golden, CO | Right-size

Opportunity Description

- USDA has the opportunity to right-size the leased Golden location in 2016 when it is open for early termination
- The consolidation would improve UR from 303 to USDA target of 150 USF/Person
- Region 8 Total Workplace Team is currently working to get the USF at or below the 150 UR for the new solicitation
- Consolidating USDA into Federal space when available is most cost advantageous to USDA

Potential Benefits

- RSF Reduction: 49k (50%)
- Annual Rent Savings (w/out TI): \$1.2M (55%)
- Total Investment Costs: \$5.4M
 - Total Agency Upfront Costs: \$1.5MTotal GSA Upfront Costs: \$3.9M
- Agency Break Even: 4.1 years



Recommended Next Steps

Action	Lead	Date
Submit final	USDA	1QFY16
requirements		

Opportunity Review Status

Opportunity Review Status						
1. GSA Central Office	Initiated					
2. GSA Regional Office	Initiated					
3. Client Agency	Initiated					

OPPORTUNITY ANALYSIS

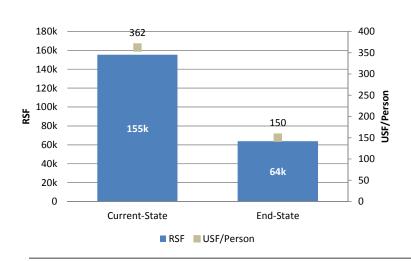
	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	НС	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		1QFY15	\$2.2M	\$2.2M	97,167	84,493	279	303	1,070
Target	Right-size	3Q FY16	\$1.8M	\$1.0M	48,128	41,850	279	150	530
Annual TI payment in Rent =	\$800k	Cost / (Benefit)	(\$378k)	(\$1.2M)	(49,040)	(42,643)	-	(153)	(540)
# years TI is being amortized =	5 years	% Improvement	(17%)	(55%)	(50%)	(50%)		(50%)	(50%)

	Build Out (TI)	Build Out (Core/Shell)	Furniture	ΙΤ	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$3.2 M		\$0.9 M	\$0.4 M	\$0.3 M	\$0.1 M	\$1.5 M	\$5.4 M	4.1 years
Funding Source(s)									

Raleigh, NC | Lease Consolidation

- In the greater Raleigh area, USDA currently pays annual rent of \$4.5M for one Agency leased building and two GSA leased buildings with a total area of 155k RSF
- The two GSA leases can be terminated now and the USDA lease can be terminated in 2019
- The contract rent of \$33/RSF is office market rent near \$32/RSF
- The current Utilization Rate in the three leases are 452,
 437 and 240, all above USDA's target of 150 USF/Person

RSF and USF/Person







Address	Owned/ Leased	RSF	\$/ RSF	USF/ Person	НС	Annual Rent	Termination
1. 1730 Varsity Dr	Agency Leased	47,854	\$32.67	452	90	\$1,563,390	2019
2. 4405 Bland Rd	GSA Leased	64,238	\$22.59	437	132	\$1,451,079	Available Now
3. 920 Main Campus Dr	GSA Leased	43,229	\$33.60	240	148	\$1,452,514	Available Now
Total	N/A	155,321	\$28.76	362	370	\$4,466,983	N/A



Raleigh, NC | Lease Consolidation

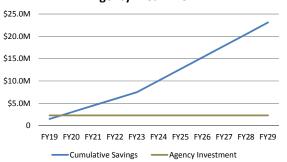
Opportunity Description

- USDA has the opportunity to right-size and possibly co-locate three leased facilities in Raleigh
- Consolidating the leases could result in annual rent savings of \$2.6M
- The consolidation would improve UR from 362 USF/Person to USDA target of 150 USF/Person for the 370 personnel
- For two GSA leases, USDA can begin evaluating RSF reduction now as both are open for early termination
- USDA may consider planning for the Agency controlled lease which expires in 2019

Potential Benefits

- RSF Reduction: 91k (59%)
- Annual Rent Savings (w/out TI): \$2.6M (59%)
- Total Investment Costs: \$7.8M
 - Total Agency Upfront Costs: \$2.3M
 - Total GSA Upfront Costs: \$5.5M
- Agency Break Even: 1.5 years

Agency Break Even



Recommended Next Steps

Action	Lead	Date
Engaging APHIS for preliminary requirements	GSA	4QFY15
APHIS provide updated Requirements	APHIS	1QFY16

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3 Client Agency	Initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	НС	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		2Q FY19	\$4.4M	\$4.4M	155,321	133,847	370	362	1,710
Target	Consolidation	4Q FY19	\$3.0M	\$1.8M	63,883	55,550	370	150	700
Annual TI payment in Rent =	\$1.2M	Cost / (Benefit)	(\$1.4M)	(\$2.6M)	(91,439)	(78,297)	-	(212)	(1,010)
# years TI is being amortized =	5 years	% Improvement	(33%)	(59%)	(59%)	(58%)		(59%)	(59%)

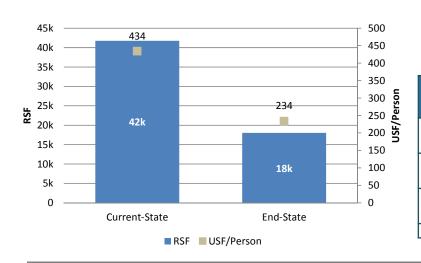
	Build Out (TI)	Build Out (Core/Shell)	Furniture	ΙΤ	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$5.4M	\$0	\$1.3M	\$544k	\$402k	\$187k	\$2.3M	\$7.8M	1.5 years
Funding Source(s)									

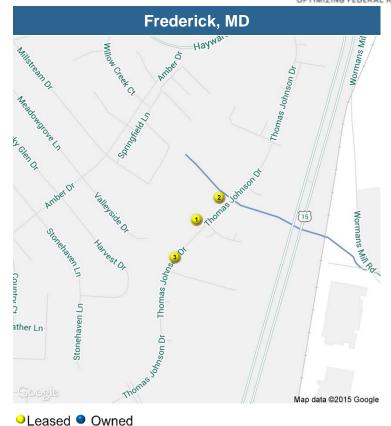
Frederick, MD | Lease Consolidation

CLIENT PORTFOLIO
PLANNING

- In Frederick, MD USDA currently occupies 42k RSF in three Agency leased buildings with annual rent of \$1.0M
- The leases are all occupied by USDA on the same road and available for termination in 2020
- The contract rents range from \$19 to \$27/RSF
- Current utilization in the three leases are 300, 483 and 1,037 USF/Person, all above USDA target of 150 USF/Person
- Primary use of this space is a training center

RSF and USF/Person





Address	Owned/ Leased	RSF	\$/ RSF	USF/ Person	НС	Annual Rent	Termination
1. 69 Thomas Johnson Dr	Agency Leased	18,018	\$26.94	300	48	\$485,317	2020
2. 67 Thomas Johnson Dr	Agency Leased	12,084	\$19.22	483	20	\$232,254	2020
3. 92 Thomas Johnson Dr	Agency Leased	11,664	\$25.03	1,037	9	\$291,950	2020
Total	N/A	41,766	\$24.17	434	77	\$1,009,521	N/A



Frederick, MD | Lease Consolidation

Opportunity Description

- USDA has the opportunity to right-size and possibly co-locate the three leased Frederick facilities into one location at 69 Thomas Johnson Drive
- Consolidating the leases could result in rent savings of \$524k
- The consolidation would improve UR from 434 to 187, closer to the USDA target of 150 USF/Person
- If the USDA lease is in the soft term, it may consider planning for a consolidation prior to the lease expiration in 2020

Potential Benefits

- RSF Reduction: 24k (57%)
- Annual Rent Savings (w/out TI): \$524k (52%)
- Total Investment Costs: \$1.4M
 - Total Agency Upfront Costs: \$458kTotal GSA Upfront Costs: \$924k
- Agency Break Even: 1.3 years

Recommended Next Steps

Action	Lead	Date
Develop program of requirements	GSA & USDA	1QFY16

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	нс	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		3Q FY19	\$1.0M	\$1M	41,766	33,412	77	434	460
Target	Consolidation	2Q FY20	\$669k	\$485k	18,018	14,414	77	187	200
Annual TI payment in Rent =	\$200k	Cost / (Benefit)	(\$341k)	(\$524k)	(23,748)	(18,998)	-	(247)	(260)
# years TI is being amortized =	5 years	% Improvement	(34%)	(52%)	(57%)	(57%)	-	(57%)	(57%)

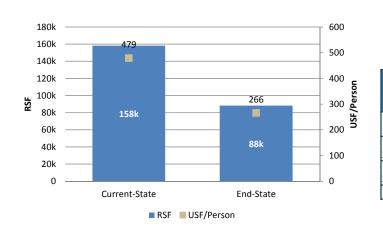
	Build Out (TI)	Build Out (Core/Shell)	Furniture	ІТ	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$854k	\$0.00	\$260k	\$141k	\$57k	\$70k	\$458k	\$1.4M	1.3 years
Funding Source(s)									

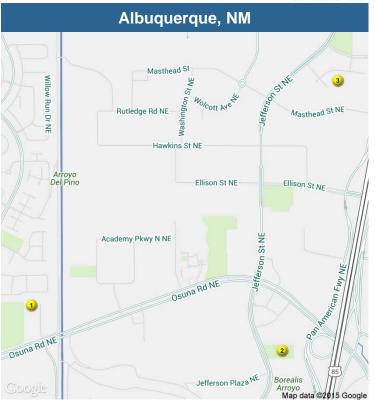
Albuquerque, NM | Lease Consolidation



- In Albuquerque, NM USDA currently occupies two GSA leases with 70k RSF and annual rent of \$1.6M
- Both leases are available for termination now
- USDA has a long-term lease at 101 Sun Ave in the Pan Am Building expiring in 2025
- The contract rents of \$23.58 and \$22.18 are slightly above current submarket rent of \$20.82/RSF
- The contract rent in the USDA lease is lower than both of the GSA leases and closer to market at \$21.75
- Current utilization in the three buildings is between 299 and 652 USF/Person, all above USDA's target of 150 USF/Person

RSF and USF/Person





•	Leaseu	OWITEG					
Address	Owned/ Leased	RSF	\$/RSF	USF/ Person	НС	Annual Rent	Termination
1. 2113 Osuna Road NE	GSA Leased	22,216	\$23.58	299	62	\$523,964	Available Now
2. 6200 Jefferson Blvd NE	GSA Leased	47,794	\$22.18	395	105	\$1,060,246	Available Now
3. 101 Sun Ave	USDA Leased	88,211	\$21.75	652	115	\$1,918,589	1/20/2025
Total	N/A	158,221	\$22.14	479	282	\$3,502,799	N/A

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Albuquerque, NM | Lease Consolidation

Opportunity Description

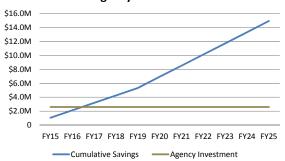
- USDA has the opportunity to consolidate the GSA leases into the USDA controlled lease
- Consolidating could result in rent savings of \$1.6M
- This consolidation would improve UR from 479 to 266 USF/Person

Potential Benefits

- RSF Reduction: 70k (44%)
- Annual Rent Savings (w/out TI): \$1.6M (45%)
- Total Investment Costs: \$8.9M
 - Total Agency Upfront Costs: \$2.6MTotal GSA Upfront Costs: \$6.3M
- Agency Break Even: 2.4 years

Recommended Next Steps Action Lead Date Provide requirements USDA 1QFY16 Opportunity Review Status 1. GSA Central Office Initiated 2. GSA Regional Office Initiated 3. Client Agency Initiated

Agency Break Even



OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	нс	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		3Q FY15	\$3.5M	\$3.5M	158,221	134,971	282	479	1,740
Target	Consolidation	1Q FY16	\$2.4M	\$1.9M	88,211	74,979	282	266	970
Annual TI payment in Rent =	\$0.5M	Cost / (Benefit)	(\$1.1M)	(\$1.6M)	(70,010)	(59,992)	-	(213)	(770)
# years TI is being amortized =	5 years	% Improvement	(31%)	(45%)	(44%)	(44%)	-	(44%)	(44%)

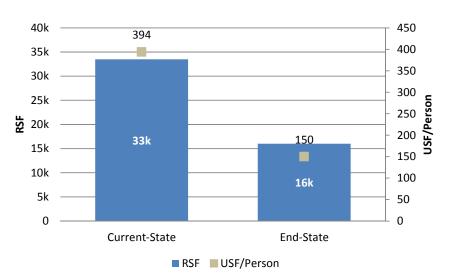
	Build Out (TI)	Build Out (Core/Shell)	Furniture	ΙΤ	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$6.3M	\$0.00	\$1.6M	\$0.7M	\$0.2M	\$0.1M	\$2.6M	\$8.9M	2.4 years
Funding Source(s)									

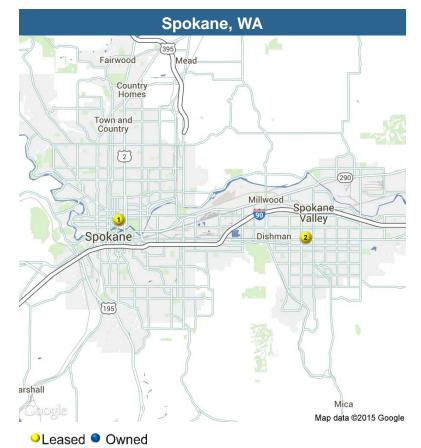
CLIENT PORTFOLIO PLANNING

Spokane, WA | Consolidation and Co-location

- USDA Secretary's Blueprint for Stronger Service is aimed to provide cost savings and efficiencies in mission delivery. The goal of this initiative is to streamline and strengthen business operations and improve the level of service to customers.
- Benefits to employee morale and work life are key goals
- USDA target Utilization Rate is 150 USF/Person
- Current USDA delegated lease expires July 2014 and will be extended to allow GSA to develop a long-term solution
- Leadership at USDA NRCS, FSA and RMA national and state office levels, supports a national strategic workplace engagement to include the WA State Office and RMA Regional Office as a pilot. The goal is to achieve space reduction, operational efficiency and cost savings.
- Meet goals of USDA Strategic Sustainability Performance Plan

RSF and USF/Person





Building	Owned/ Leased	RSF	\$/RSF	Annual Rent	Termination
1. Rock Point Center* - 316 W Boone Ave	Agency Leased	27,679	\$21.70	\$600,634	N/A
2. Redwood Plaza - 11707 E Sprague Ave	GSA Leased	5,808	\$18.80	\$116,802	03/19/2017
Totals	N/A	33,487	N/A	\$717,436	N/A

Spokane, WA | Consolidation and Co-location



Opportunity Description

- The current USDA delegated lease expires in June 2014 and will be extended to allow GSA time to develop a new workplace solution
- The current RMA OA expires March 2017
- USDA, NRCS, FSA and RMA are participating in a National Workplace Engagement pilot project. Optimization opportunities will be identified through co-location of all bureaus to save costs and reduce footprint.
- Available federal space to accommodate USDA requirements in Spokane is unlikely due to quantity of available space

Potential Benefits

- RSF Reduction: 17k
- Annual Rent Savings (w/o TI): \$381k
- Total Investment Costs: \$1.3 M
 - Total Agency Upfront Costs: \$128kTotal GSA Upfront Costs: \$1.2 M
- · Agency Break Even: 0.5 years

Recommended Next Steps

Action	Lead	Date
Strategic Workplace Engagement	CO Workplace Program	3QFY15
Requirements Development	R10 Planning	4QFY15
Lease Acquisition	R10 Leasing	2QFY16

Opportunity Review Status

1. GSA Central Office	In Implementation
2. GSA Regional Office	In Implementation
3. Client Agency	In Implementation

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (w/TI)	Annual Rent (w/o TI)	RSF	USF	НС	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		4QFY14	\$717k	\$717k	33,487	32,729	83	394	368
Target	Consolidation	3QFY17	\$456k	\$336k	16,013	15,477	103	150	176
An	nual TI Payment in Rent =	\$120k	Cost / (Benefit):	(\$381k)	(17,474)	(17,252)	(20)	(244)	(192)
# of years TI is being amortized =		10 years	% Improvement:	53%	52%	53%		62%	52%

	Build Out (TI)	Build Out (Core/Shell)	Furniture	ІТ	Move	Other	Total Investment Costs (TIC)	Agency Upfront Costs	Agency Break Even
Total	\$1.2M	N/A	TBD	\$96k	\$32k		\$1.3M	\$128k	0.5 years
Funding Source(s)									

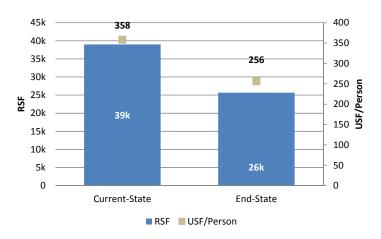
Vancouver, WA | Consolidate to Owned



- In Vancouver, WA USDA currently occupies a GSA lease with 39k RSF and annual rent of \$1.1M
- The lease is available for termination in 2016
- The contract rent is \$27.10
- DOI National Park Service has a historic site in Vancouver, WA. The Ft. Vancouver National Historic Site has multiple buildings available for adaptive reuse to meet federal agency needs

Vancouver, WA We winnehaha St. Walnut Grove Walnut Grove Minnehaha St. 15 Walnut Grove Minnehaha NE 833rd St. Walnut Grove Minnehaha NE 97th Ave Walnut Grove Minnehaha NE 84112th Ave Walnut Grove Minnehaha St. 15 Walnut Grove Minnehaha NE 84112th Ave Walnut Grove Minnehaha NE 84112th Ave SE-10th St. SE-10th St.

RSF and USF/Person



Address	Tenant	Owned/ Leased	RSF	\$/ RSF	USF/ Person	НС	Annual Rent	Termination
1. 10600 NE 51ST CIR	USDA FS	GSA Leased	38,989	\$27.10	N/A	N/A	\$1,056,560	4/30/2016
2. Historic Parks Site –		Agency						
Corner Ft.	Parks	Owned	25,688	\$27.10	N/A	N/A	\$696,145	N/A

●Leased ● Owned



Vancouver, WA | Consolidate to Owned

Opportunity Description

- USDA has the opportunity to relocate into the National Park Service owned facility
- Relocating would result in rent savings of \$404k
- Estimated relocation costs results in a payback of 5.8 years

Potential Benefits

- RSF Reduction: 13k (34%)
- Annual Rent Savings (w/out TI): \$404k (41%)
- Total Investment Costs: \$10.1M
 - FS Investment: \$996kNPS Investment: \$9.1M
- Agency Break Even: 5.8 years



Recommended Next Steps

Action	Lead	Date
Construction start	NPS	3QFY15
Move-in target	USFS	3QFY16

Opportunity Review Status

Opportunity ite	view Status
1. GSA Central Office	In Implementation
2. GSA Regional Office	In Implementation
3. Client Agency	In Implementation

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	нс	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		1Q FY16	\$1.1M	\$1.1M	38,989	35,035	98	358	430
Target	Consolidation	3Q FY16	\$915k	\$696k	25,688	23,082	90	256	283
Annual TI payment in Rent =	\$219k	Cost / (Benefit)	(\$185k)	(\$404k)	(13,301)	(11,953)	(8)	(102)	(147)
# years TI is being amortized =	5 years	% Improvement	(17%)	(36%)	(34%)	(34%)	(8%)	(28%)	(34%)

	Build Out (TI)	Build Out (Core/Shell)	Furniture	ΙΤ	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$9.0M	\$0.00	\$548k	\$343k	\$105k	\$70k	\$996k	\$10.1M	5.8 Years
Funding Source(s)									

Placerville, CA | Right-size in Leased

- In Placerville, CA USDA currently occupies an Agency lease with 26k RSF and annual rent of \$290k
- Current utilization in the building is 202 USF/Person
- The contract rent is \$11.32, compared to local market rent of \$15/RSF
- The lease has been extended to 2020 at the current rental rate which is below market
- Upon expiration USDA will reduce the footprint to meet the 150 USF/Person target
- The unit at Placerville intends to exercise a 5-year renewal option effective 1/1/16 with termination rights upon 365 days notice. The rate is well below the market rate.
- When the lease expires on 12/31/2020, the space policy will be followed to right-size to the target 150 USF/Person

RSF and USF/Person 30k 250 202 25k 200 150 20k 150 Nost **5** 15k 26k 10k 19k 50 5k Current-State **End-State** ■ RSF ■ USF/Person





Leased Owned

Address	Owned/ Leased	RSF	\$/ RSF	USF/ Person	НС	Annual Rent	Termination
100 Forni Road	Agency Leased	25,969	\$11.32	202	103	\$290,853	2020



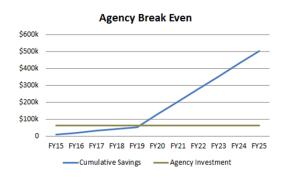
Placerville, CA | Right-size in Leased

Opportunity Description

- USDA has the opportunity to right-size into a new lease in Placerville
- Relocating and down-sizing could result in rent savings of \$75k annually
- Right-sizing would improve UR from 202 to the USDA target of 150 USF/Person

Potential Benefits

- RSF Reduction: 7k (26%)
- Annual Rent Savings (w/out TI): \$75k (26%)
- Total Investment Costs: \$384k
 - Total Agency Upfront Costs: \$62kTotal GSA Upfront Costs: \$322k
- Agency Break Even: 5.6 years



Recommended Next Steps

Action	Lead	Date
Gain POR from USDA	GSA & USDA	1QFY16

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

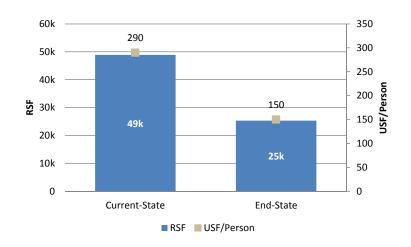
	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	НС	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		4Q FY15	\$291k	\$291k	25,969	20,775	103	202	290
Target	Right-size	1Q FY16	\$280k	\$216k	19,313	15,450	103	150	210
Annual TI payment in Rent =	\$64k	Cost / (Benefit)	(\$11k)	(\$75k)	(6,656)	(5,325)	-	(52)	(80)
# years TI is being amortized =	5 years	% Improvement	(4%)	(26%)	(26%)	(26%)		(26%)	(28%)

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IΤ	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$252k	\$0.00	\$0.00	\$0.00	\$62k	\$70k	\$62k	\$384k	5.6 years
Funding Source(s)									

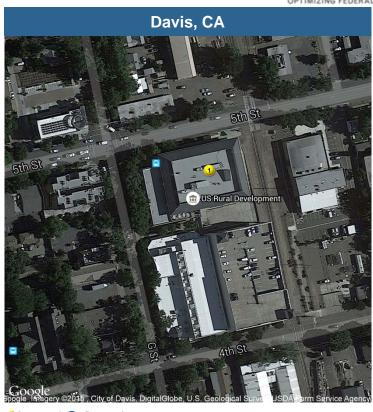
Davis, CA | Right-size in Leased

- In Davis, CA USDA currently occupies a GSA lease with 49k RSF and annual rent of \$2.1M
- NRCS occupies 32k of the office space
- The lease is available for termination now
- The contract rents of \$43.12 is significantly above the current submarket rent of \$30/RSF
- Current utilization in the buildings is 290, above USDA's target of 150 USF/Person
- Forest Service also has 14,826 SF office space on a USDA lease only 1.2 miles and a 6 minute car ride from this location

RSF and USF/Person







●Leased ● Owned

Address	Owned/ Leased	RSF	\$/ RSF	USF/ Person	нс	Annual Rent	Termination
5TH&"G" Street	GSA Leased	48,881	\$43.12	290	153	\$2,107,620	Available Now



Davis, CA | Right-size in Leased

Opportunity Description

- USDA has the opportunity to right-size and possibly realize significant market rent savings in Davis. CA
- Relocating and down-sizing could result in rent savings of \$1.2M
- Right-sizing would improve USF/Person from 290 to the USDA target of 150

Potential Benefits

- RSF Reduction: 24k (48%)
- Annual Rent Savings (w/out TI): \$1.2M (58%)
- Total Investment Costs: \$2.2M
 - Total Agency Upfront Costs: \$716kTotal GSA Upfront Costs: \$1.5M
- · Agency Break Even: 0.8 years

Agency Break Even 10.0M \$9.0M \$9.0M \$5.0M \$5.0M \$5.0M \$5.0M \$5.0M \$1.0M \$1.0M

Recommended Next Steps

Action	Lead	Date
Awaiting signed OAs	GSA/USDA	9/2015
Award Lease	GSA	11/2015

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	нс	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		4Q FY15	\$2.1M	\$2.1M	48,881	44,322	153	290	540
Target	Right-size	1Q FY16	\$1.2M	\$886k	25,311	22,950	153	150	280
Annual TI payment in Rent =	\$300k	Cost / (Benefit)	(\$889k)	(\$1.2M)	(23,570)	(21,372)	-	(140)	(260)
# years TI is being amortized =	5 years	% Improvement	(42%)	(58%)	(48%)	(48%)		(48%)	(48%)

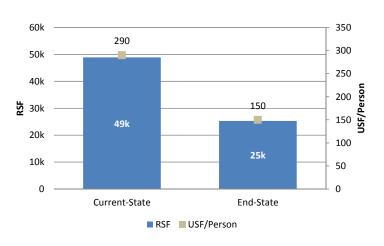
	Build Out (TI)	Build Out (Core/Shell)	Furniture	IΤ	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$1.5M	\$0.00	\$358k	\$225k	\$133k	\$70k	\$716k	\$2.2M	0.8 years
Funding Source(s)									

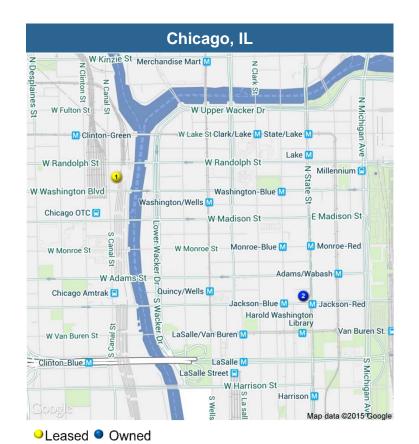
Chicago, IL | Consolidate Leased to Owned



- In Chicago, IL USDA currently occupies a GSA lease with 14k RSF and annual rent of \$481k
- The lease is available for termination in November
- The contract rent is currently \$33.27/RSF
- Current utilization in the buildings is 258, above USDA's target of 150 USF/Person

RSF and USF/Person





Address	Owned/ Leased	RSF	\$/ RSF	USF/ Person	НС	Annual Rent	Termination
1. 111 N Canal St	GSA Leased	14,460	\$33.27	258	49	\$481,050	11/30/15
2. 11 Quincy Court – (End State)	GSA Owned	11,432	\$20.15	204	49	\$230,320	N/A



Chicago, IL | Consolidate Leased to Owned

Opportunity Description

- USDA has the opportunity to consolidate from leased to owned and possibly realize significant market rent savings in Chicago
- Relocating and down-sizing could result in rent savings of \$251k
- The consolidation would improve UR from 258 to 204 USF/Person

Potential Benefits

- RSF Reduction: 3k (21%)
- Annual Rent Savings (w/out TI): \$251k (52%)
- Total Investment Costs: \$1.9M
 - Total Agency Upfront Costs: \$282kTotal GSA Upfront Costs: \$1.6M
- Agency Break Even: 1.5 years



Recommended Next Steps

Action	Lead	Date
Finalize Design Intent Drawings	GSA	1QFY16
Complete Cost Estimate	GSA	1QFY16

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	нс	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		2QFY14	\$481k	\$481k	14,460	12,574	49	258	159
Target	Consolidation	1QFY19	\$288k	\$230k	11,432	9,941	49	204	126
Annual TI payment in Rent =	\$58k	Cost / (Benefit)	(\$193k)	(\$251k)	(3,028)	(2,633)	-	(54)	(33)
# years TI is being amortized =	5 years	% Improvement	(%)	(52%)	(21%)	(21%)	-	(21%)	(21%)

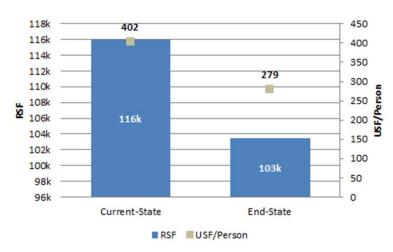
	Build Out (TI)	Build Out (Core/Shell)	Furniture	IΤ	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$1.3M	\$0.3M			\$42k	\$240k	\$282k	\$1.9M	1.5 years
Funding Source(s)									

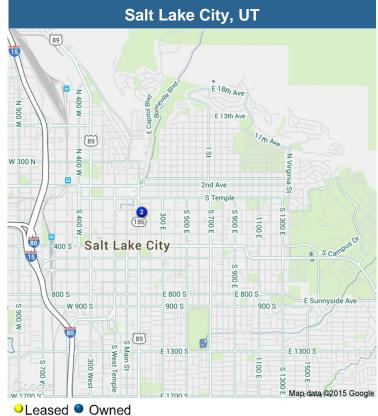
Salt Lake City, UT | Consolidate Leased to Owned



- In Salt Lake City, UT the USDA (Forest Service and Fish Service) currently occupy a GSA lease with 116k RSF and annual rent of \$2.6M
- The lease is available for termination in 4/30/2017
- The contract rent is currently \$22.20
- Current utilization in the building is 402, which is above USDA's target of 150 USF/Person

RSF and USF/Person





Address	Owned/ Leased	RSF (EST.)	\$/ RSF (EST.)	USF/ Person	НС	Annual Rent	Termination
1. 2222 W 2300 S, West Valley City, UT	Agency Leased - FS & FSA	115,993	\$22.20	427	275	\$2,575,289	4/30/17
2. 125 S STATE ST – Wallace FB	GSA Owned	90,955	23.71	242	275	\$2,156,916	TBD



Salt Lake City, UT | Consolidate Leased to Owned

Opportunity Description

- USDA has the opportunity to consolidate from leased to owned and possibly realize significant market rent savings in Salt Lake City
- Relocating and down-sizing could result in annual rent savings of \$497K for the first 10 years, with Increased savings after TI's are paid off
- The consolidation would improve UR from 402 to 279 USF/Person

Potential Benefits

- RSF Reduction: 13k (11%)
- Annual Rent Savings (w/out TI): \$653k (25%)
- Total Investment Costs: \$11.4M
 - Total Agency Upfront Costs: \$1.5MTotal GSA Upfront Costs: \$9.9M
- Agency Break Even: 3.1 years

\$6.0M \$5.0M \$5.0M \$2.0M \$1.0M \$1.0M \$1.0M \$2.0M \$2.0M \$2.0M \$2.0M \$2.0M \$3.0M \$2.0M \$3.0M \$3.0M

Recommended Next Steps

Action	Lead	Date							
Design Kick-off	GSA	4QFY15							
Opportunity Review Status									
1. GSA Central Office		Initiated							
2. GSA Regional Office		Initiated							
3. Client Agency	Initiated								

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	нс	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		5/01/15	\$2.6M	\$2.6M	115,993	110,781	275	402	1,276
Target	Consolidation	5/01/17	\$2.1M	\$1.9M	103,487	76,744	275	279	1,138
Annual TI payment in Rent =	\$156k	Cost / (Benefit)	(\$497k)	(\$653k)	(12,506)	(34,037)	-	(123)	(138)
# years TI is being amortized =	10 years	% Improvement	(19%)	(25%)	(11%)	(31%)	-	(31%)	(11%)

	Build Out (TI)	Build Out (Core/Shell)	Furniture	ІТ	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$9.9M		\$774k	\$94k	\$287k	\$363k	\$1.4M	\$11.4M	3.1 years
Funding Source(s)									

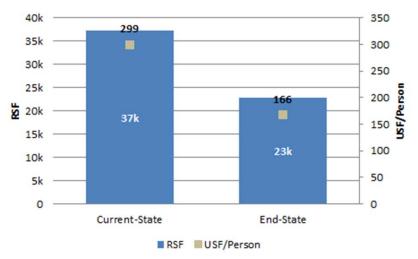
Hato Rey, PR | Right-size in Leased

CLIENT PORTFOLIO PLANNING

OPTIMIZING FEDERAL REAL ESTATE

- The USDA occupies 37K RSF under two lease agreements at 654 Munoz Avenue in Hato Rey, PR
- FSIS is currently housed in a Federal Building at the GSA Center, Guaynabo and will be included in a consolidation effort
- The combined UR is 299 USF/Person for USDA's 108 personnel within both leases and GSA Center
- Annual rent for both leases is \$1.0 M (\$27.87/RSF) which is near the current Hato Rey market rate of \$30/RSF
- Both leases are scheduled to expire on 8/31/2018

RSF and USF/Person





Address	Owned/ Leased	RSF	USF/ Person	НС	Annual Rent	Termination
654 Munoz Rivera Ave	GSA Leased	37,226	299	108	\$1.0M	4QFY18



Hato Rey, PR | Right-size in Leased

Opportunity Description

- USDA has the opportunity to right-size upon lease expirations in 2018
- Reducing RSF requirements could save \$402k in annual rent
- Reducing the RSF by 14k and adding 26 personnel would bring the UR to 166 RSF/Person
- GSA's Workplace Team conducted a pilot designed for USDA in Puerto Rico which will result in improved space utilization and significantly reduce RSF

Potential Benefits

- RSF Reduction: 14k (39%)
- Annual Rent Savings (w/out TI): \$402k (39%)
- Total Investment Costs: \$3.8M
 - Total Agency Upfront Costs: \$823kTotal GSA Upfront Costs: \$3.0M
- · Agency Break Even: 4.1 years

Recommended Next Steps

Action	Lead	Date
Review Workplace Study findings	GSA	1QFY16
Provide Requirements	USDA	1QFY16

Opportunity Review Status

Opportunity Nevic	w Ctatus
1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	нс	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		4Q FY18	\$1.0M	\$1.0M	37,226	32,260	108	299	410
Target	Right-size	4Q FY18	\$781k	\$636k	22,803	22,287	134	166	250
Annual TI payment in Rent =	\$183k	Cost / (Benefit)	(\$219k)	(\$402k)	(14,423)	(9,973)	26	(133)	(160)
# years TI is being amortized =	5 years	% Improvement	(22%)	(39%)	(39%)	(31%)	24%	(44%)	(39%)

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$2.9M	\$0.00	\$507k	\$218k	\$97k	\$70k	\$823k	\$3.8M	4.1 years
Funding Source(s)									





Next Steps



Task	Who	Timeframe
Discuss FY16 Consolidation Funding Opportunities	USDA and GSA	Oct 2015
Investigate potential new opportunities for FY16 PR3 including: Federal building occupancy Co-location Disposal	GSA	Nov 2015
Formal follow-up reviews of the plan on a recurring six month cycle	USDA and GSA	Feb 2016
Finalize FY16 opportunity updates and revisions	USDA and GSA	July 30, 2016
Submit FY16 Portfolio Review and Recommendations Report to OMB	GSA	Sep 30, 2016



Supporting Detail – Portfolio Data

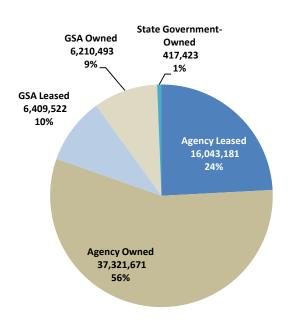
Portfolio Control and Average Rents



Observations:

- USDA portfolio is 66.4M RSF, of which USDA controls 80%
- 34% of the portfolio is leased and 66% is owned
- Total Annual Rent is \$436M
- Agency Leased Space accounts for the largest portion of annual rent at 53%(\$233M) GSA leased space accounts for 34% (\$147M)
- Rent/RSF is highest in GSA-Leased space at \$24.55/RSF as most is for office use, and lowest in Agency Leased space at \$14.62/RSF
- There was no annual rent data for Agency owned properties

Owned vs. Leased (RSF)



Owned vs. Leased (Rent/RSF)



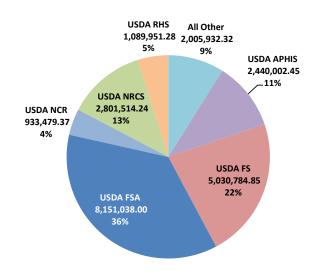
Bureau Footprint and Average Rent for Leased Properties



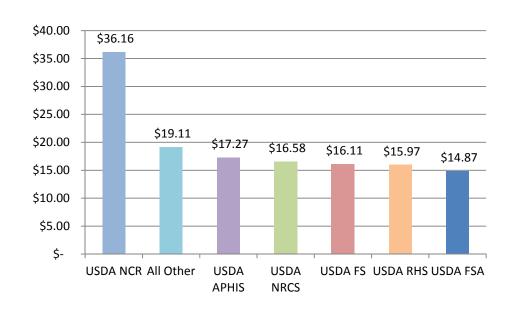
Observations:

- The Farm Service Agency accounts for 36% of the total Leased portfolio
- The Farm Service Agencies leased portfolio is made up of 1,795 leases, 98% of which are agency leased
- Out of the top 6 largest Bureaus by RSF, NCR has the highest Rent/RSF on average at \$36.16
- Although the Farm Service Agency has the largest portion of Leased RSF, they have the lowest Rent/RSF

Bureau (Leased RSF)



Bureau Leased Rent/RSF



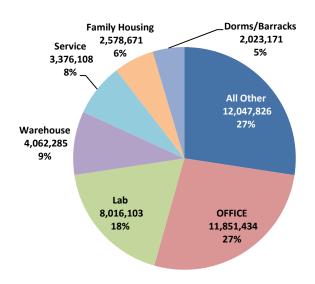
RSF by Property Use



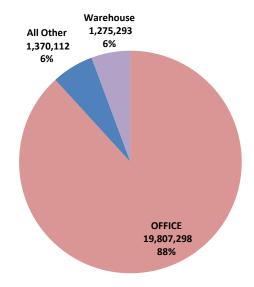
Observations:

- 88% of the total leased market RSF is located in Office space at 20M RSF
- Office, Lab and Warehouse space make up 54% of the total owned market by RSF (24M RSF)

Owned RSF by Property Type



Leased RSF by Property Type



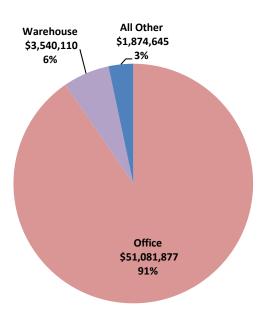
Rent by Property Use



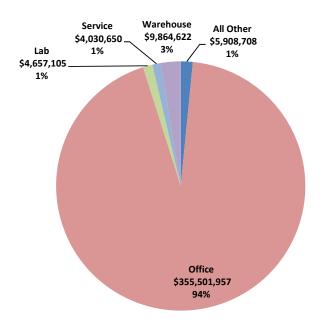
Observations:

- Office space makes up 94% of the total leased market annual rent at \$356M
- Office space makes up 91% of the total owned market annual rent at \$51M
- This data does not include rent for Agency Owned properties

GSA Owned Rent by Property Type



Leased Rent by Property Type

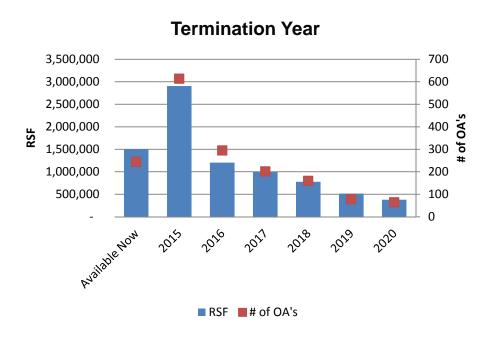


Lease Expirations and Early Terminations



Observations:

- 21% of leases are currently open for termination in 857 locations this includes all leases with early termination in 2015 and those that are available now.
- GSA can work with USDA to identify market locations where federal buildings have vacancy able to accommodate USDA operations currently located in expiring leases

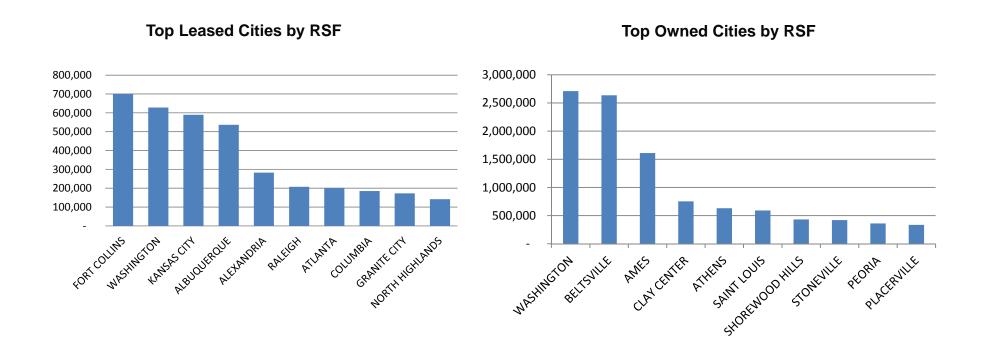


Top Owned and Leased cities by RSF



Observations:

- The top ten leased markets make up16% of the total leased portfolio RSF
- Fort Collins contains the largest portion in RSF of the leased portfolio
- The top ten owned cities make up 24% of the total owned portfolio RSF
- Washington contains the largest portion in RSF of the owned portfolio



Top Owned and Leased cities by Annual Rent



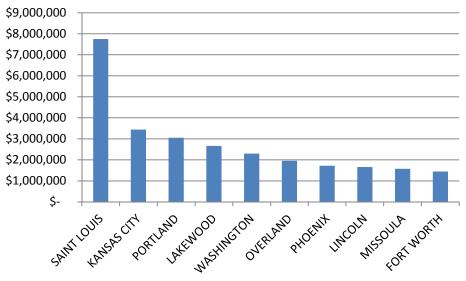
Observations:

- The top ten leased markets make up 24% of the total leased portfolio rent
- Washington contains the largest portion of rent in the leased portfolio
- The top ten owned cities make up 49% of the total owned portfolio rent
- Saint Louis contains the largest portion of rent in the owned portfolio
- This analysis does not include Agency Owned data because there was no rent given

Top Leased Cities by Annual Rent

\$30,000,000 \$20,000,000 \$15,000,000 \$5,000,000 \$-**MASHINGTON** COLUMS RELEASE CITY ANDRIA RALLEGY ATLANTA DAVIS **MASHINGTON** COLUMS RELEASE CITY ANDRIA RALLEGY ATLANTA DAVIS RELEASE CITY ANDRIA RALLEGY ATLANTA RALLEGY ATLANTA DAVIS RELEASE CITY ANDRIA RALLEGY ATLANTA R

Top Owned Cities by Annual Rent







CPP Team Roster
Definitions
Portfolio (MDT) Data

CPP Team Roster



USDA Team

Name	CPP Role	Title
Paul Walden	Executive Sponsor	Department Manager - USDA
Stephen D Rau	Asset Manager	Asset Manager - USDA

GSA Team

Name	CPP Role	Title
Flavio Perez	Executive Sponsor	GSA
Loaela Hammons	CPP Program Director	GSA
Valerie King	Strategy Manager	GSA
Kate Betz	Regional Account Manager R10	GSA
Jason Hinton	Asset Manager NCR	GSA
Gretchen Fisher	Consultant	CBRE
Malcolm Squires	Analyst	CBRE

USDA Goals and Potential Areas of Focus



USDA Goals & Objectives	Core Real Estate Functions	Potential Areas of Focus in FY15 CPP
 USDA's mission is to provide leadership on food, agriculture, natural resources, rural development, nutrition, and related issues based on sound public policy, the best available science, and efficient management. USDA's leadership vision is to expand economic opportunity through innovation, helping rural America to thrive; to promote agriculture production sustainability that better nourishes Americans while also helping feed others throughout the world; and to preserve and conserve our Nation's natural resources through restored forests, improved watersheds, and healthy private working lands. USDA has 5 strategic goals: 1. Assist rural communities to create prosperity so they are self-sustaining, re-populating, and economically thriving. 2. Ensure our national forests and private working lands are conserved, restored, and made more resilient to climate change, while enhancing our water resources. 3. Help America promote agricultural production and biotechnology exports as America works to increase food security. 4. Ensure that all of America's children have access to safe, nutritious, and balanced meals. 5. Create a USDA for the 21st century that is high performing, efficient, and adaptable. 	 USDA property types occupied are: Office - 27% Lab - 18% Warehouse - 8% Service - 8% Family Housing - 6% Dorm /Barrack Housing - 2% Training and Animal/Plant research facilities - 28% In USDA leased space, office space makes up 89% of the total occupancy at 20M RSF The largest occupiers of space at USDA are Farm Service, Forest Service, Animal Health and Plant Inspection Service, Food and Nutrition Service, Rural Housing Service and National Resource Conservation Service. Together these bureaus occupy over 90% of USDA's total space 	 Identify locations with high UR's and recommend options to downsize, colocate or relocate to federal space Assist with workplace design strategies to achieve USDA target UR of 150/ person Identify vacant federal space that may be available for USDA occupancy in locations with leases expiring during the next 3 years Partner with USDA contractors managing Agency controlled lease locations to inform them of federal space options





Acronym	Definition
RTF	Reduce The Footprint
FY	Fiscal Year The federal government's fiscal year runs from October 1 of the previous calendar year to September 30 of the year with which it is numbered.
GHG	Greenhouse Gas
GSA	General Services Administration
HQ	Headquarters
k	Thousand
М	Million
NCR	National Capital Region
OA	Occupancy Agreement An Occupancy Agreement is similar to a lease between GSA and each tenant agency in a building that establishes the rent and space assignment for each agency. Source: www.gsa.gov
OpEx	Operating Expense In a real estate context, operating expenses include non-rent costs associated with the operation and maintenance of a property. Source: www.gsa.gov
Payback	The payback period (in years) is calculated by dividing the total investment cost by run-rate annual savings
RSF	Rentable Square Feet The rentable area typically includes the usable area within the tenant's premises plus an allocation of common areas of the building. Source: GSA Workplace
UR	Utilization rate (USF/person) To calculate space efficiency of a location, divide total usable square feet by the personnel that occupy the space. Source: GSA Workplace
USF	Usable Square Feet The usable area is the amount of space that the agency uses, including total office, special, and storage spaces. Source: GSA Workplace

Contact Information



All inquiries regarding the program or the content of this portfolio plan should be directed first to the CPP Program Manager

CPP Program

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Supporting Resources and References



Document Name	Document Source	Date	Applied Use	
GSA Master Data Template	GSA Office of Portfolio Management	5/1/15	Portfolio Analysis	
GAO Consolidation Feasibility Reporting	http://www.gpo.gov/fdsys/pkg/GAOREP ORTS-GGD-00- 208R/html/GAOREPORTS-GGD-00- 208R.htm	3/18/15	Opportunity Vetting	
Headcount USDA CPP DATA REQUEST	USDA	3/23/15	Opportunity Vetting	

Business Case Definitions SELECTED GLOBAL fields



Opportunity Analysis Component	Definition and limiting conditions	Reference / Source
Baseline	 The data and details necessary to establish the Present State of the real estate portfolio that contains all the property to be impacted by a series of tactics and associated with an Occupancy Plan Data are extracted in a consistent method from the GSA Master Data Template as inputs to the Business case tools (Business Case model, specialized tools, etc.) Minimum data required include: Property description and unique identifier Useable area Housed headcount Control (Owned / Leased; GSA- or Agency-) Control timeframe (Expiration date) Total Annual rent* For Business Case comparison purposes, ALL CONDITIONS are assumed as CONSTANT for the entire duration of the business case analysis term Business Case tool used to quantify annual costs, areas, and measures for comparison 	GSA Master Data Template / GSA Portfolio Agency analyses and data / Individual Agency contacts and FRPP Business Case Model rel. 1 / Client Portfolio Planning & CBRE Business Case Principles Presentations / GSA Portfolio Jan – June 2013 (see extract on next page)
Target	The resultant End State of the portfolio after all Tactics have been implemented RSF, Rent, USF, HC (Headcount) are standard properties and not defined here Implementation Start / End Date: the earliest / latest date that is associated with any Tactic	Business Case Model Regional analyses Consolidation Fund model
Tactics	 When all tactics are combined, these comprise the Strategic Plan for the Portfolio that is being analyzed and optimized Each individual Tactic is a time bounded action which impacts the performance metrics of the Portfolio Minimum data required include: Tactic date and building impacted by the proposed change Area subject to construction (see Build Out definitions) Change in area to be occupied and subject to recurring rent and operating costs Changes in headcount assigned to each individual location Construction scope and unit costs 	Opportunity Card / Opportunity Description by CPP teams Unit Costs from WIFM v1i / GSA Workplace
Net Improvement	Changes in key metrics of RSF, USF, Rent, USF/HC, and Greenhouse gases	N/A

^{*} Note: The Master Data template includes both an ANNUAL Total and unit costs on a \$/RSF basis; when computation of the Annual rent based on the MDT unit rates is at variance with the ANNUAL Total rent, Business cases use the ANNUAL Total rent and include an "Other" unit rate adjustment in the detailed Operating Cost section of the Business Case Analysis Tool(s).

Opportunity Card Definitions SUMMARY HIGHLIGHTS



Item	Definition	
Opportunity Description	Describe the scope of the opportunity. Explain movement between buildings, expiration dates, etc. This section gives the reader an understanding of what implementing the opportunity entails.	
Potential Benefits: RSF Reduction	The amount of RSF change between the Baseline and Target plans, including the percentage of change in parentheses	
Annual Rent Savings (w/o TI)	Difference between Baseline Annual Rent versus forecasted Target Annual Rent without costs of Build Out amortization included in the Target Annual Rent.	
Total Investment Costs	Sum of all GSA and Agency Costs. Also shown as TIC amount in the OPPORTUNITY INVESTMENT DATA table.	
Total Agency Upfront costs	Sum of Furniture + IT + Move + Other in the OPPORTUNITY INVESTMENT DATA table. (FIT funds are included here and are <i>not</i> included in the annual rent as amortized costs.)	
Total GSA Upfront costs	Sum of Build Out (TI) and Build Out (Core/Shell) from OPPORTUNITY INVSTMENT DATA table.	
Agency Break even	Calculated number of years for the Agency to recoup the Agency Upfront Costs. Also shown in the OPPORTUNITY INVESTMENT DATA table.	
Agency Priority	How this Opportunity is expected to be prioritized by the Agency. Rank by number (X) out of (XX). XX is the number of opportunities in the PR3.	
Ability to Fund (FYXX)	FYXX identifies timing that funds would first be needed. Also include a subjective estimation of GSA's and the Agency's ability to fund – either High, Medium, or Low	
Recommended Next Steps	Short list of time-bounded & assigned accountabilities for priority / major next steps or milestones to achieve the Opportunity benefits. Can change over time and will reflect contemporary situation.	
Opportunity Review Status	Statement of key Stakeholder support of the Opportunity. Valid values: - Approved - In Process - Initiated - Rejected	

^{*} Note: GSA's Business Case Analysis Model and specialized Regional worksheets are typically used to develop these data. Business Case Appendix materials identify Sources.

Opportunity Card Definitions OPPORTUNITY ANALYSIS table



Item	Definition	
Baseline	 The data and details necessary to establish the Present State of the real estate portfolio that contains all the property to be impacted by a series of tactics and associated with an Occupancy Plan Data are extracted in a consistent method from the GSA Master Data Template as inputs to the Business case tools (Business Case model, specialized tools, etc.) Minimum data required include: Property description and unique identifier Useable area Housed headcount Control (Owned / Leased; GSA- or Agency-) Control timeframe (Expiration date or Owned) Total Annual rent* For Business Case comparison purposes, ALL CONDITIONS are assumed as CONSTANT for the entire duration of the business case analysis term Business Case tool used to quantify annual costs, areas, and measures for comparison 	
Target	Forecasted future conditions ("End State") scenario and associated measures. See Baseline definition.	
Action	Strategy to be used to implement changes between Baseline and Target scenarios. Possible selections include: - Consolidation - Capital Deployment - Relocation - Market Driven - Right Size in Place - Process / Service Improvement - Cost Avoidance - Sustainability	
Start (End) Date	Expected Quarter & Fiscal year timings associated with the Business Case Action. Stated in in the format of "OQ FY00"	
Annual Rent (w/TI)	Agency payments to landlords and / or other suppliers for all costs of occupying and / or operating real estate premises. Specifically excludes repayment of capital investments made by other entities. Values are consistent for Business Case purposes. Not for Budgets.	
Annual Rent (w/o TI)	Agency payments to landlords and / or other suppliers for all costs of occupying and / or operating real estate premises PLUS repayment of capital investments made by other non-Agency entities. Values are consistent for Business Case purposes. Not for Budgets.	

^{*} Note: The Master Data template includes both an ANNUAL Total and unit costs on a \$/RSF basis; when computation of the Annual rent based on the MDT unit rates is at variance with the ANNUAL Total rent, Business cases use the ANNUAL Total rent and include an "Other" unit rate adjustment in the detailed Operating Cost section of the Business Case Analysis Tool(s).

Opportunity Card Definitions OPPORTUNITY ANALYSIS table – ACTION types



Item	Definition	
Consolidation	A Consolidation Opportunity will create change at two or more properties that the Agency presently occupies. One (or more) of the existing buildings will be exited and one (or more) of the existing buildings will continue to be occupied upon achieving the Target end state.	
Relocation	A Relocation Opportunity will create change at two or more properties. One (or more) of the buildings is not presently occupied by the Agency. One (or more) of the existing buildings will be exited and one (or more) of the remaining buildings will continue to be occupied at the Target end state.	
Right Size	A Right-size Opportunity will create change within one or more properties that the Agency presently occupies. One (or more) of the existing buildings will have a Target end-state area that is less than the area presently occupied.	
Cost Avoidance	A Cost Avoidance Opportunity illustrates change between an end-state that "may" have been required if all conditions within the property that the Agency presently occupies were replicated to accommodate growth versus the Target end-state. The Baseline condition is modified to forecast what "would" be needed ("Avoided Future State") and then compared to the Target end-state. These Opportunities are typically associated with, but not limited to, accommodating growth within an existing footprint instead of establishing larger or other premises.	
Capital Deployment	A Capital Deployment Opportunity will create change within one or more properties that the Agency presently occupies by means of disposition or some special type of financing (e.g., sale, sale-leaseback, special financing).	
Market Driven	larket Driven Opportunity will create change within one or more properties that the Agency presently occupies by ducting negotiations to improve the economics of the occupancy. Examples include lowering rents to match market ditions and lowering rents by extending the term of the occupancy.	
Process / Service Improvement	A Process / Service Improvement Opportunity will create change within one or more properties that the Agency presently occupies through adoption of improved processes or acquisition services such as Digital Print management, bulk purchasing contracts, etc.	
Sustainability	A Sustainability Opportunity will create change within one or more properties that the Agency presently occupies by improving the operating costs of the occupancy through implementation of projects that are focused on Greenhouse gases, commutation, LEED certifications, recycled materials, etc.	

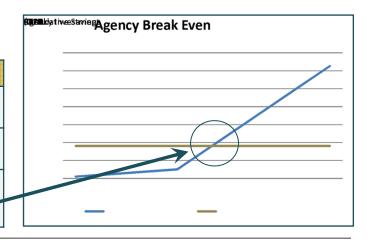
Opportunity Card Definitions OPPORTUNITY ANALYSIS table



Item	Definition	
RSF	Rentable Square Feet that are analyzed in Baseline and Target scenarios.	
USF	Useable Square Feet that are analyzed in Baseline and Target scenarios.	
НС	HEADCOUNT ("HC") assumed to be housed in Baseline and Target scenarios	
All-in UR	Utilization rate for Baseline and Target scenarios. Calculated by dividing Baseline- or Target-USF by the appropriate HC.	
GHG Emissions (Tons)		
Annual TI Payment in Rent	Annual rent paid by Agency to repay GSA for Build Out investments associated with the Opportunity. Appropriate cost of funds and monthly amortization schedule converted to annual amount.	
Cost / (Benefit) and %Improvement	Quantification of change between Baseline and Target scenarios. Cost / (Benefit) in numerical form. %Improvement as a percent and calculated by dividing Cost / (Benefit) by corresponding Baseline value.	
# of years TI is being amortized	Number of years an Agency would repay Build Out as additional Rent. DEFAULT = 5 years.	
Savings Achieved to Date	Periodic tabulation of ACTUAL results across all metrics. See Project Card descriptions.	

AGENCY BREAK EVEN graph

Segment	Definition	
Cumulative Savings	Total of Annual Rent savings accumulated over time. Annual Rents include adjustments for TI Amortization.	
Agency Investment	Running sum of <i>Total Agency Upfront costs</i> displayed on an annual basis.	
Break Even	Point where Cumulative Savings cross the Agency Investment line representative of the number of years that are required to fully recoup, on a simple-payback basis, the Agency Upfront Costs	



Opportunity Card Definitions OPPORTUNITY INVESTMENT DATA table



Investment Data Category	Definition and limiting conditions	Reference / Source
Build Out (TI)	There are 3 potential scopes of work that are eventually intended to be included in this category and are derived from GSA Workplace WIFM tool definitions for consistency: Minimal Refresh Renovate Renovate New Build Out In the majority of the CPP business cases, NEW BUILD OUT scope is assumed when projects are in the early stage of development and generally aligns with: Investments required to improve space from a "warm, lit shell" condition and ready the premises for the installation of furnishings and other personal property Investments for ALL construction costs whether paid by the Agency or GSA without reduction for any available Tenant Improvement Allowance provided either by a 3 rd party Landlord or a GSA Tier allowance Adjustments for location and escalation over time included DEFAULT Workplace assumption: 80% workstation / 20% office space allocations assumed unless stated otherwise;10% special space included and assumed at Support Space unit costs DEFAULT Unit costs based on a "Typical" project size of approx. 100k square feet, 500 housed headcount with NO desk sharing, standard office @ 120 nsf; standard workstation @ 64 nsf; Interaction level = High as defined in WIFM tool In many business cases, project estimates for Build Out costs have been prepared by Regional / Agency teams; these are considered to be more accurate and are included whenever possible. Comments in the business case analysis tools will identify when these assumptions have been used and summaries will be included in the PR3.	WIFM / GSA Workplace GSA Project Cost Planning Guide; Dec 2013 as incorporated into WIFM assumptions and planning forecasts and updated for Repair and Alteration scopes in Dec 2013 / GSA Design and Construction and GSA Workplace
Build Out (Core / Shell)	 NOT TYPICAL: For Client Portfolio Planning business cases, it is unlikely that these costs will be attributed to a Client Agency business case and are typically assumed to be out-of-scope for CPP business case purposes (Note: these costs are typically captured in the GSA "Lease vs. Own" analysis processes) Core / Shell costs If included: Investments required to create or otherwise modify building systems or components and establish a "warm, lit shell" condition which is ready for Build Out investments; justification for inclusion in Agency Business Case provided 	 GSA Asset and Portfolio teams The Automated Prospectus System (TAPS) tool Prospectus approval documents / varies

Opportunity Card Definitions OPPORTUNITY INVESTMENT DATA table



Investment Data Category	Definition and limiting conditions	Reference / Source
Furniture	 Costs for NEW furnishings and other personal property installed in space that has been improved in accordance with the Build Out conditions above (Note: variances to NEW standard assumption will identify appropriate scope, assumptions, and estimate source) Furniture and equipment for standard Offices, Workstations, Conference rooms, filing, and standard support areas; other areas as needed and identified Does not include personal property such as, but not limited to, printers, computers, phone switches or other specialized equipment Workplace assumption: 80% workstation / 20% office space allocations assumed unless stated otherwise NO COSTS included for 10% special space in addition to Workplace area assumed unless stated otherwise DEFAULT Unit costs based on a "Typical" project size of approx. 100k square feet, 500 housed headcount with NO desk sharing, standard office @ 120 nsf; standard workstation @ 64 nsf; Interaction level = High as defined in WIFM tool 	WIFM v1i / GSA Portfolio and Workplace teams GSA national furniture purchasing schedule / GSA FAS Standard Office furniture components analysis / GSA Portfolio; December 2013 Business Case Model Consolidation Fund worksheet Specialized Regional analyses
IT	If available and applicable, costs identified for IT that are not included in any other category such as, but not limited to, printers, computers, cell phones, phone switches, data rooms, etc.	AgencyGSAOthers
Move	 Investments for relocating personnel within the local market (limit approx. 15 miles) DEFAULT \$3/USF for each property being exited (unless other assumption identified) Adjustments for location and escalation NOT included or available 	GSA pricing schedules and Rough order of magnitude best practices / GSA Portfolio and Region interviews
Other	Catch all category for all other investments including but not limited to Change management program costs, termination penalties, fees, specialized equipment, etc.	Varies

Opportunity Card Definitions OPPORTUNITY INVESTMENT DATA table



Investment Data Category	Definition and limiting conditions	Reference / Source
Total Investment Costs (TIC)	 Forecasted investment requirements to implement Target Sum of Build Out, Furniture, IT, Move and Other costs 	 Business Case Model Consolidation Fund worksheet Specialized Regional analyses
Agency Upfront Costs	Sum of Furniture + IT + Move + Other in the OPPORTUNITY INVESTMENT DATA table. (FIT funds are included here and are <i>not</i> included in the annual rent as amortized costs.)	GSA Project teams
Agency Break Even	 Number of years that are required to fully recoup, on a simple-payback basis, the Agency Upfront Costs Calculation is dependent on length of time and rent reduction forecast; see special instructions in Appendix 	GSA Pricing guidance and calculation methods; June 2014
Funding Sources	 Identification of expected Budget source for required investments Agency-related Sources are summed in the Agency Upfront Costs field 	GSA project teams GSA and Agency finance staff

Additional notes:

- 1. The investment values displayed in the OPPORTUNITY INVESTMENT DATA table typically represent a Planning / Business Case level of detail and <u>are not cost estimates</u>; accordingly, these investment values are not recommended for use in Budgeting or Project commitments without review of scopes and applicability of cost factors.
- 2. As noted above, other significant investments may be required to create the "warm, lit shell" conditions and are excluded from all Tenant Agency perspectives and forecasts.

Opportunity and Project Card Definitions Agency Break Even calculations



Selecting appropriate method for Break Even Year Calculation:

Use Formula 1 if:

Target Annual Rent w/TI IS LESS THAN The Baseline Annual Rent w/TI (it is possible to break even during the amortization period)

If y ends up being > the # of years amortized, use Formula #2 to determine the Break Even Year.

Use Formula 2 if:

Target Annual Rent w/TI IS GREATER THAN The Baseline Annual Rent w/Tis (break even will exceed the TI amortization period)

Formula 1 (capturing costs during the years with TI):

Break Even Year = Agency Upfront Costs

(Baseline Annual Rent w/TI - Target Annual Rent w/TI)

Formula 2 (capturing costs after TI drops off):

Break Even Year = Annual TI Payment in Rent * # of years TI is amortized + Agency Upfront Costs

(Baseline Rent w/o TI - Target Rent w/o TI)

Opportunity and Project Card Definitions Agency Break Even calculations



Calculate ANNUAL RENT (w/TI)

Step 1: Establish the Opportunity's total Annual Rent w/o TI

For projects in owned space, there is no PBS fee.

For projects in leased space, assume a PBS fee of 7% that is applied to the entire rent.

In some leases, the space may have a non-cancelable OA (not as common). If those instances are known, the PBS fee is 5%.

Step 2: Calculate the Additional Rent (Annual TI amortization) and add it to the Annual Rent w/o TI

Annual TI Payment in Rent calculation in Excel:

=PMT(TI Amortization Rate, Amortization Term in Months, Build Out (TI))*12

Example: Convert \$16,502,881 in TI to additional Annual Rent

Formula: =PMT(0.02835/12, 60, 16502881)*12

VARIABLES:

TI Amortization Rate - for any project in federal space or funded by the Consolidation Fund (owned or leased), assume an amortization rate of 2.835%. For any other leased project (i.e. TI funded by the lessor), assume an amortization rate of 5.835%.

Amortization Term in Months - Default repayment term is 5 years or 60 months (unless otherwise specified)

Build Out (TI) - The total TI cost to be amortized (unless otherwise specified)

Notes:

- The Annual TI Payment in Rent will come out of the calculation as a negative number. Make it a positive number and round to the nearest whole dollar
- Consult the Pricing Team and Program Team if there are any tenant requested shell improvements or mid-occupancy / post-initial occupancy requests for TI. In consultation with Pricing, the Program Team will provide guidance on how to show these costs in Build Out (TI) section.

Opportunity and Project Card Definitions Agency Break Even calculation derivations



EXAMPLE calculations derivations

Formula 1 (capturing costs during the years with TI):

Break Even Year = Agency Upfront Costs

(Baseline Annual Rent w/TI - Target Annual Rent w/TI)

y = Break Even Year

Old Cost = Baseline Annual Rent w/TI * v

New Cost = Target Annual Rent w/TI * y + Upfront Tenant Costs

Break Even happens when Old Cost = New Cost

Therefore, set Old and New Costs equal to each other:

Baseline Annual Rent w/ TI * y = Target Annual Rent w/ TI * y + Upfront Tenant Costs

Rearranging:

Baseline Annual Rent w/ TI * y - Target Annual Rent w/ TI * y = Upfront Tenant Costs

Solving for y:

y = Upfront Tenant Costs

(Baseline Annual Rent w/TI - Target Annual Rent w/TI)

Formula 2 (capturing costs after TI drops off):

Break Even Year =

Annual TI Payment in Rent * # of years TI is amortized + Agency Upfront Costs

(Baseline Rent w/o TI – Target Rent w/o TI)

y= Break Even Year

Old Cost = Baseline Rent w/o TI * v

New Cost = Target Rent w/o TI * y + Annual TI amount * # of years amortized + Upfront Tenant Costs

Break Even happens when Old Cost = New Cost

Therefore, set Old and New Costs equal to each other:

Baseline Rent w/o TI * y = Target Rent w/o TI * y + Annual TI amount * # of years amortized + Upfront Tenant Costs

Rearranging:

Baseline Rent w/o TI * y - Target Rent w/o TI * y= Annual TI amount * # of years amortized + Upfront Tenant Costs

Solving for y:

y = Annual TI amount * # of years amortized + Upfront Tenant Costs

(Baseline Rent w/o TI – Target Rent w/o TI)



DEPARTMENT OF AGRICULTURE

Real Estate Portfolio Overview

Data as of 2Q FY15

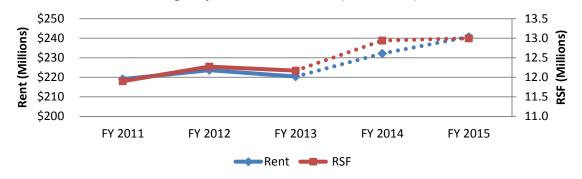
Total RSF	66,402,290
Owned RSF	43,949,587
Leased RSF	22,452,703
Total Annual Rent	\$ 436,459,674
Owned Rent	\$ 56,496,632
Leased Rent	\$ 379,963,042

Top 5 Markets

Washington-Arlington-Alexandria, DC-VA-MD-WV
Kansas City, MO-KS
St. Louis, MO-IL
Portland-Vancouver-Hillsboro, OR-WA
Denver-Aurora-Lakewood, CO

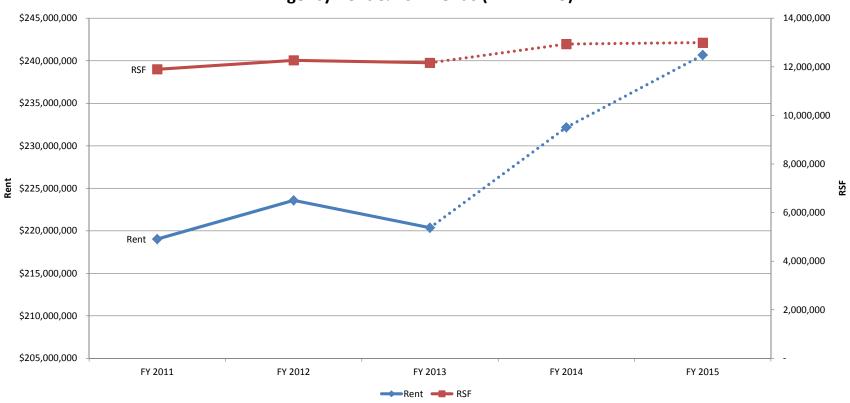
Number of Occupancy Agreements 23568

Agency Rent & RSF Trends (FY11-FY15)





Agency Rent & RSF Trends (FY11-FY15)



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Rent	\$ 219,030,294	\$ 223,580,458	\$ 220,355,107	\$ 232,172,011	\$ 240,669,302
Leased	\$ 161,956,127	\$ 165,090,319	\$ 165,992,324	\$ 175,588,821	\$ 184,767,019
Owned	\$ 57,074,167	\$ 58,490,139	\$ 54,362,782	\$ 56,583,190	\$ 55,902,282
RSF	11,898,804	12,270,336	12,166,718	12,938,589	12,995,742
Leased	5,978,180	6,432,083	6,469,246	6,956,977	7,130,319
Owned	5,920,624	5,838,253	5,697,471	5,981,612	5,865,423

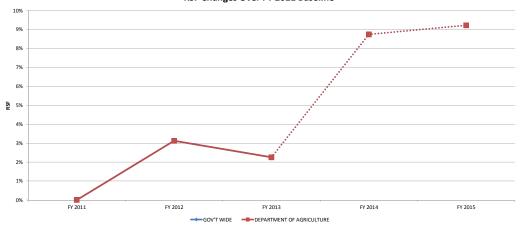
Source: FY15 Rent Estimate



Data as of 2QFY15 Page 2 of 22

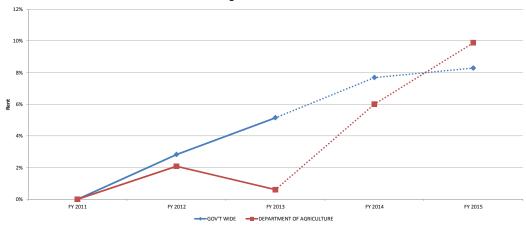






RSF	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Government-Wide F	RSF Increase Over FY11 Baseline				
Leased	0%	8%	8%	16%	19%
Owned	0%	-1%	-4%	1%	-1%
GOV'T WIDE	0%	3%	2%	9%	9%
Agency RSF Increa	se/Decrease Over FY11 Baseline				
Leased	0%	8%	8%	16%	19%
Owned	0%	-1%	-4%	1%	-1%
DEPARTMENT OF .	0%	3%	2%	9%	9%

Rent Changes Over FY 2011 Baseline

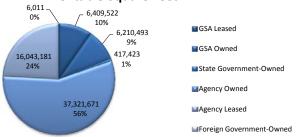


Rent	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Government-Wide I	RSF Increase Over FY11 Baseline				
Leased	0%	3%	5%	6%	7%
Owned	0%	2%	5%	10%	10%
GOV'T WIDE	0%	3%	5%	8%	8%
Agency RSF Increa	se/Decrease Over FY11 Baseline				
Leased	0%	2%	2%	8%	14%
Owned	0%	2%	-5%	-1%	-2%
DEPARTMENT OF	0%	2%	1%	6%	10%

Source: FY14 Rent Estimate



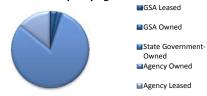
Rentable Square Feet



Agency Name	DEPARTMENT OF AGRICULTURE
Bureau Name	(AII)

	Assigned RSF St	ım of Annual Rei
GSA Leased	6,409,522	147,349,640
GSA Owned	6,210,493	56,496,632
State Government-Owned	417,423	-
Agency Owned	37,321,671	-
Agency Leased	16,043,181	232,613,402
Foreign Government-Owned	6,011	-
Grand Total	66,408,301	436,459,674

Count of Occupancy Agreements

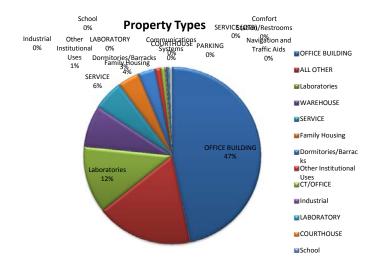


Agency Name	DEPARTMENT OF AGRICULTURE
Bureau Name	(AII)

	Count of OA's Ar	nual Rent
GSA Leased	677	147,349,640
GSA Owned	390	56,496,632
State Government-Owned	114	-
Agency Owned	19,059	-
Agency Leased	3,327	232,613,402
Foreign Government-Owned	1	-
Grand Total	23,568	436,459,674





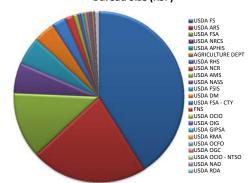


Agency Name	DEPARTMENT OF AGRICULTURE
Bureau Name	(AII)

Space Type	Sum of Assigned RSF		Count of OA's
OFFICE BUILDING		31,010,875	4,965
ALL OTHER		11,697,101	8,891
Laboratories		8,161,165	551
WAREHOUSE		5,106,492	1,364
SERVICE		3,675,140	2,837
Family Housing		2,581,116	1,525
Dormitories/Barracks		2,081,985	1,279
Other Institutional Uses		756,789	363
CT/OFFICE		514,068	72
Industrial		231,086	885
LABORATORY		229,999	6
COURTHOUSE		133,788	29
School		117,768	25
Communications Systems		100,342	730
SERVICE (OTB)		5,044	1
Comfort Station/Restrooms		3,742	5
Navigation and Traffic Aids		1,800	1
PARKING		-	39
Grand Total		66,408,301	23,568







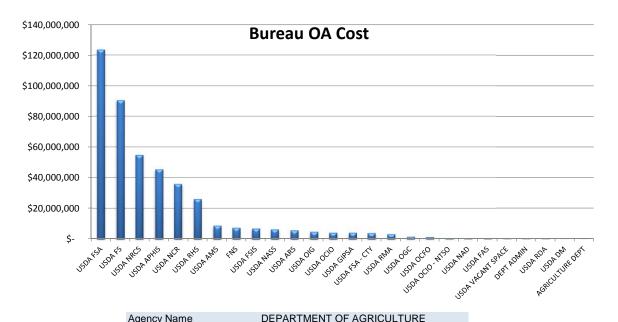


Agency Name	DEPARTMENT OF AGRICULTURE						
Bureau	GSA Leased	GSA Owned	State Government-Owned	Agency Owned	Agency Leased	Foreign Government-Owned	Grand Total
USDA FS	1,089,871	575,198		21,667,467	3,940,914		27,273,450
USDA ARS	183,813		352,424	13,871,285	260,407		14,667,929
USDA FSA	642,746	154,549			7,508,292		8,305,587
USDA NRCS	758,178	599,162		487,789	2,043,336		3,888,465
USDA APHIS	1,397,301	141,411		902,354	1,042,701		3,483,767
AGRICULTURE DEPT		2,719,487					2,719,487
USDA RHS	445,621	632,494			644,330		1,722,445
USDA NCR	933,479	153,427					1,086,906
USDA AMS	76,594	28,485			439,915		544,995
USDA NASS	78,772	259,627	64,999		800	6,011	410,209
USDA FSIS	146,297	244,365					390,662
USDA DM				384,598			384,598
USDA FSA - CTY	119,234	147,473			85,798		352,505
FNS	74,474	168,898			25,717		269,089
USDA OCIO	26,439	191,226					217,666
USDA OIG	90,234	100,961					191,195
USDA GIPSA	77,932	25,375		8,178	32,872		144,357
USDA RMA	119,560	4,218			17,674		141,452
USDA OCFO	68,353	27,179					95,532
USDA OGC	37,166	32,779					69,946
USDA OCIO - NTSO	26,672				105		26,672
USDA NAD	11,806	962			425		13,193
USDA RDA	3,188	169					3,357
USDA FAS	4.440	2,426					2,426
DEPT ADMIN	1,119	621					1,740

USDA

Bureau OA Cost Breakdown





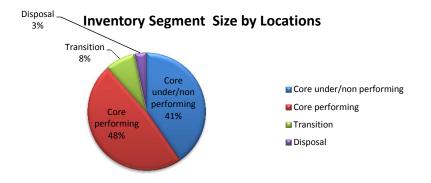
Agency Name	DEPARTMEN	TOP AGRICULTURE
Bureau		Annual Rent
USDA FSA	\$	123,777,491
USDA FS	\$	90,665,502
USDA NRCS	\$	55,009,734
USDA APHIS	\$	45,487,816
USDA NCR	\$	36,050,053
USDA RHS	\$	26,169,283
USDA AMS	\$	8,746,818
FNS	\$	7,384,078
USDA FSIS	\$	6,943,148
USDA NASS	\$	6,365,146
USDA ARS	\$	5,798,441
USDA OIG	\$	4,827,211
USDA OCIO	\$	4,190,346
USDA GIPSA	\$	4,152,412
USDA FSA - CTY	\$	3,917,457
USDA RMA	\$	3,181,966
USDA OGC	\$	1,549,057
USDA OCFO	\$	1,305,956
USDA OCIO - NTSO	\$	525,886
USDA NAD	\$	279,312
USDA FAS	\$	65,075
USDA VACANT SPACE	********************************	28,932
DEPT ADMIN	\$	26,905
USDA RDA	\$	11,649
USDA DM	\$	-



Data as of 2QFY15 Page 7 of 22

Inventory Segment Size

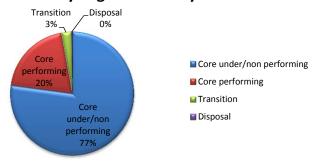




Agency Name Bureau Name	DEPARTMENT OF AGRICULTURE (All)

	Number of OA's
Core under/non performing	158
Core performing	188
Transition	32
Disposal	13
Grand Total	391

Inventory Segment Size by RSF



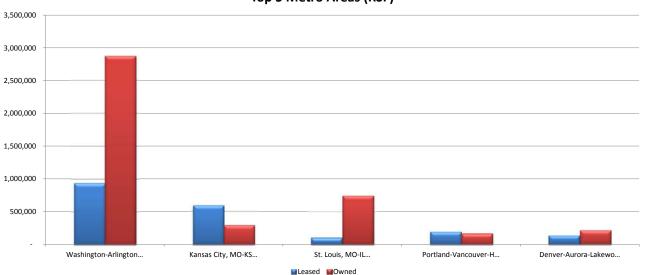
Agency Name Bureau Name	DEPARTMENT OF AGRICULTURE (AII)

	Assigned RSF
Core under/non performing	4,585,222
Core performing	1,185,486
Transition	156,529
Disposal	16,806
Grand Total	5,944,043





Top 5 Metro Areas (RSF)

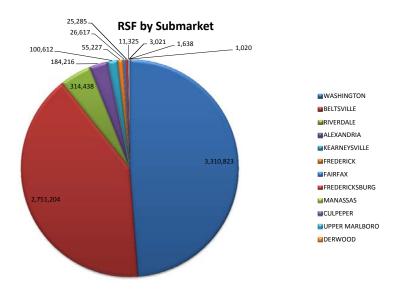


Agency Name	DEPARTMENT OF AGRICULTURE
Bureau Name	(AII)

Sum of Assigned RSF Metropolitan Area	GSA Leased		GSA Owned	State Government-Owned	Grand Total
#1 Washington-Arlington-Alexandria, DC-VA-MD-WV		933,479	2,872,915		3,806,394
#2 Kansas City, MO-KS		591,297	292,572		883,869
#3 St. Louis, MO-IL		104,338	739,844		844,182
#4 Portland-Vancouver-Hillsboro, OR-WA		190,381	165,788		356,169
#5 Denver-Aurora-Lakewood, CO		135,168	211,649		346,817







Agency Name	DEPARTMENT OF AGRICULTURE	
Bureau Name	(AII)	
Owned/Leased	(All)	
Market	Washington-Arlington-Alexandria, DC-VA-MD-WV	<select area="" here<="" metro="" td=""></select>

Submarket	RSF	Count of OA's	Annual Rent
WASHINGTON	3,310,823	51	28,411,955
BELTSVILLE	2,751,204	339	1,072,413
RIVERDALE	314,438	1	-
ALEXANDRIA	184,216	1	5,802,915
KEARNEYSVILLE	100,612	19	-
FREDERICK	55,227	5	1,305,407
FAIRFAX	26,617	1	762,770
FREDERICKSBURG	25,285	8	429,613
MANASSAS	11,325	2	278,447
CULPEPER	3,021	1	38,141
UPPER MARLBORO	1,638	1	24,570
DERWOOD	1,020	1	5,610
Grand Total	6,785,426	430	38,131,841

USDA

OA Expirations by FY





Agency Name Bureau Name	DEPARTMENT OF AGRICULTURE (AII)
Market	(All)
City	(All)
Owned/Leased	(All)

E. 17 (E. 17)	205	0 ((0))
Fiscal Year of Expiration	RSF	Count of OA's
2014	2,211,485	494
2015	5,926,725	717
2016	2,335,055	415
2017	2,059,014	308
2018	2,252,370	272
2019	1,287,745	193
2020	1,446,002	151
2021	1,264,547	175
2022	1,314,832	198
2023	1,234,357	167
2024	546,720	96
2025	548,642	44
2026	463,649	13
2027	132,557	12
2028	225,107	22
2029	201,298	9
2030	142,689	5
2031	166,540	43
2032	55,868	9
2033	164,590	6
2034	167,509	8
2036	264	1
Grand Total	24,147,566	3,358





Agency Name DEPARTMENT (OA Expiration FY (Multiple Items) DEPARTMENT OF AGRICULTURE

<- Select Fiscal Year Bureau Name (All) <- Select Bureau Market (All)
*Table shows a max of 50 OA's per FY <- Select Metro Area

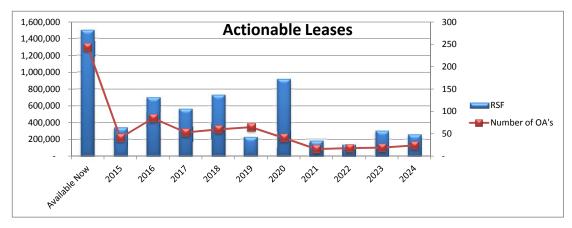
OA Number Building Name		City	RSF	Annual Rent
ADC06325 AGRI SOUTH		WASHINGTON	2,014,654	-
ADC06442 JAMES L. WHITT	JAMES L. WHITTEN FB		390,396	-
AMD05712 4700 RIVER ROA	4700 RIVER ROAD		314,438	-
AMO00016 FEDERAL CTR B	FEDERAL CTR BG 105		259,833	3,243,254
AVA06360 PARK CENTER O	PARK CENTER ONE		184,216	5,802,915
ADC00293 REPORTERS		ALEXANDRIA WASHINGTON	124,850	4,723,726
AMO00546 8930 WARD PKY	FEDERAL BG	KANSAS CITY	109,167	2,026,339
ATX00657 FED CTR BLDG 2		FORT WORTH	106,475	1,151,053
AMO00252 9240 TROOST	• • • • • • • • • • • • • • • • • • • •	KANSAS CITY	95,289	917,176
AMO00168 FEDERAL CTR B	3 105	SAINT LOUIS	94,569	970,397
AMO00017 FEDERAL CTR BO		SAINT LOUIS	91,215	1,293,595
F16.134463 LOUISIANA		ALEXANDRIA	85,827	942,380
F02.FL6025 BARTLETT		BARTLETT	83,600	1,303,868
ACO00846 NATL WLDLF RE	SRCH	FORT COLLINS	80,357	2,326,119
	N FEDERAL BLDG	OGDEN	77,826	762,183
ACO06045 HIGH FOREST BL		GOLDEN	75,294	1,741,934
AUT02878 AGRIC PHOTO LA		WEST VALLEY CITY	58,604	1,432,775
AUT02879 AGRIC PHOTO LA		WEST VALLEY CITY	57,389	1,403,070
AOR04347 1201 LLOYD BOU		PORTLAND	50,732	-,,
AMN00169 BUTLER SQUARE		MINNEAPOLIS	50,495	1,257,365
F2433054320 RALEIGH		RALEIGH	47,854	1,563,390
AMT02127 FB-PO-CT		MISSOULA	46,558	1,328,715
AMO00568 8930 WARD PKY	FEDERAL BG	KANSAS CITY	46,432	836,729
AOR00091 MT HOOD NF HQ		SANDY	45,943	750,800
FFA.112182 MONTANA		LIVINGSTON	45,012	148,215
F2789054320 NF'S IN NORTH C	AROLINA	FLETCHER	43,996	8,799
ANC02477 VENTURE II CEN	TENNIAL CAMPUS	RALEIGH	39,258	1,319,086
F209746010602 AERIAL FIRE DEI	тот	UNKNOWN	39,000	191,100
AWA04421 GIFFORD PINCHO	T NAT	VANCOUVER	38,989	1,056,561
F07.132551 LEXINGTON SO		LEXINGTON	38,755	718,594
ALA03488 REISS COMPANII	ES LLC	NEW ORLEANS	38,000	477,965
F5698.000171 LEWIS & CLARK	NF	BLACK EAGLE	37,984	131,804
F5712.000171 IPF		DALTON GARDENS	37,116	361,881
AGA03380 SAM NUNN ATLA	NTA FED. CTR.	ATLANTA	35,072	832,413
AOR03747 GUS J. SOLOMOI	N CTHSE	PORTLAND	34,795	503,683
F1543.004571 MALHEUR NF		JOHN DAY	34,286	624,348
F1684.004571 WENATCHEE NF		WEST WENATCHEE	32,937	696,288
ANC00040 HIGHLAND PARK		ASHEVILLE	32,445	454,670
ACO00838 DFC BLDG 810		LAKEWOOD	32,290	284,531
AMO00551 8930 WARD PKY	FEDERAL BG	KANSAS CITY	31,920	575,859
ANC01866 RESEARCH FACI	LITY ONE	GREENSBORO	30,123	763,390
F2688010295 STANISLAUS NA	TIONAL FOREST	SONORA	29,720	441,936
F11970.002671 R4 RO LEASES		OGDEN	29,655	386,701
FFA.111107 FLORIDA		GAINESVILLE	29,610	651,420
ATX06654 E CABELL FOB/U	SPO/CTHS	DALLAS	29,218	558,059
F4897054320 IDAHO FALLS-PF	Q	IDAHO FALLS	29,160	257,774
AIL01193 METCALFE BUIL	DING	CHICAGO	28,783	1,211,311
F3568054320 SHAFTER		SHAFTER	27,300	50,176
AMO04963 FEDERAL CTR B	G 104	SAINT LOUIS	27,134	910,682
AMA02992 THOMAS P. O NE	ILL JR. FB	BOSTON	26,650	1,020,875
Grand Total			5,471,220	50,415,908



USDA

Actionable Lease Trend





Agency Name	DEPARTMENT OF AGRICULTURE
Bureau Name	(All)
Market	(All)
City	(All)
Owned/Leased	(Multiple Items)

Fiscal Year of Expiration	RSF	Number of OA's
Available Now	1,500,700	244
2015	342,104	41
2016	702,133	85
2017	564,634	53
2018	731,345	60
2019	228,904	65
2020	921,449	41
2021	185,230	16
2022	136,378	18
2023	302,182	19
2024	258,970	24
Grand Total	5,874,029	666



USDA

Lease Expirations Trend





Agency Name	DEPARTMENT OF AGRICULTURE
Bureau Name	(All)
Market	(All)
City	(All)

Fiscal Year of Expiration	RSF	Number of OA's
2012	565,737	140
2013	1,957,953	380
2014	2,211,485	494
2015	3,278,627	684
2016	1,664,281	362
2017	1,529,999	248
2018	1,291,940	215
2019	1,004,370	133
2020	1,228,492	127
2021	1,040,203	159
2022	1,158,539	174
2023	1,130,652	149
2024	440,209	73
2025	373,326	30
2026	463,011	13
2027	127,611	11
2028	225,107	22
2029	235,880	11
2030	141,024	3
2031	166,540	43
2032	55,554	8
Grand Total	20,290,538	3,479



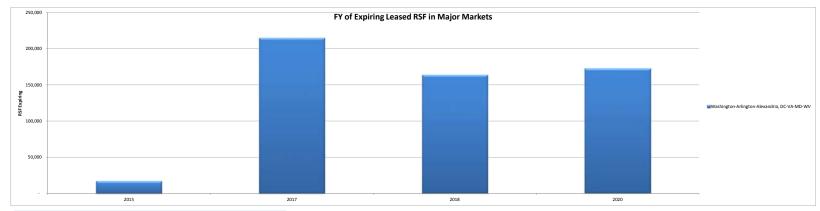
Data as of 2QFY15 Page 14 of 22



Agency Name DEPARTMENT OF AGRICULTURE Bureau Name (All)
Market (All)
Note: Page displays a maximum of 100 Expirations
RSF

7,998 6,776 6,721 6,373 HILLSBORO SAN BENITO SEGUIN FREDERICKSBURG 7,998 6,776 6,721 6,373 6,347 6,104 6,347 6,104 5,779 5,500 STEPHENVILLE DIMMITT MULESHOE 5,779 5,500 CROSBYTON ROSENBERG HEREFORD DALHART LAMESA 5,476 5,360 5,352 5,227 5,476 5,360 5,352 5,227 HASKELL 5,195 4,964 5,195 4,964 4,903 4,810 4,800 4,521 3,902 3,810 3,693 3,547 3,375 3,375 3,246 3,240 3,030 2,983 2,910 2,900 2,900 2,747 BONHAM PADUCAH FLOYDADA MEMPHIS 4,903 4,810 4,800 4,521 4,295 3,902 MEMPHIS ROBY SPEARMAN ATHENS SEYMOUR GREENVILLE 3,817 3,800 3,693 3,547 3,375 RUSK HAMILTON BELLVILLE 3,363 3,274 CALDWELL 3,246 GAINESVILLE SHERMAN 3,050 3,040 3,030 2,983 2,910 2,900 BEEVILLE EDEN PLEASANTON PANHANDLE NEW BOSTON 2,900 2,747 2,739 2,670 2,605 2,588 QUANAH BAIRD HOUSTON CUERO 2,739 2,670 2,605 2,588 CUERO ROBERT LEE ODESSA EASTLAND MARSHALL 2,585 2,580 2,530 2,356 2,585 2,580 2,530 2,356 ALPINE HARTLEY FALFURRIAS 2,320 2,320 2,300 2,241 2,218 2,175 2,050 1,905 1,900 1,784 2,300 2,241 2,218 HENRIETTA POST LA GRANGE GARDEN CITY 2,175 2,050 1,905 1,900 1,784 CANADIAN ROCKSPRINGS ARCHER CITY PORT LAVACA ATLANTIC TIPTON 1,680 1,430 12,653 9,742 1,680 1,430 IOWA-0 12,653 9,742 WEST UNION MT PLEASANT STORM LAKE ALBIA 9,371 8,549 8,201 7,854 7,548 6,386 6,145 6,002 5,963 5,963 5,963 5,740 5,684 5,443 5,443 5,443 5,492 5,399 8,201 7,854 DECORAH HUMBOLDT SIDNEY CLARINDA 6,145 6,002 CCARINDA CORNING NEWTON HARLAN 5,963 5,929 5,740 LOGAN
WILLIAMSBURG
SERGEANT BLUFF 5,684 5,684 5,443 CHARITON POCAHONTAS DE WITT 5,436 5,402 VINTON MUSCATINE FORT DODGE 5,283 5,283 5,279 5,256 4,780 4,676 4,635 4,634 4,532 4,550 4,538 4,426 4,276 3,983 3,983 3,983 184,216 5,279 5,256 4,789 FAIRFIELD OAKLAND WEBSTER CITY 4,740 4,676 4,635 4,634 ADEL SPIRIT LAKE OSAGE MALCOM 4,592 4,550 4,538 MASON CITY MALVERN KNOXVILLE PRIMGHAR 4,426 4,276 3,983 ESTHERVILLE ALEXANDRIA 3,956 184,216 PARK CENTER ONE TEXAS-1 7,240 7,186 6,782 6,105 5,895 5,492 5,425 5,370 UVALDE ALICE TULIA THROCKMORTON 6,782 6,105 ROBSTOWN SAN ANGELO SWEETWATER ANSON 5,895 5,492 5,425 5,370

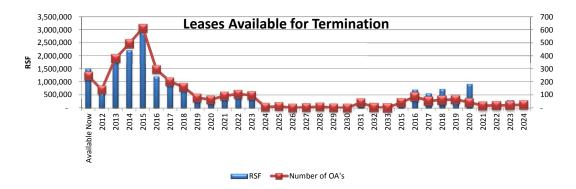




Agency Name	DEPARTMENT OF AGRICULTURE	
Bureau Name	(All)	
Note: Page displays a maximum of 100 Expirations		_
RSF	Market	
Lease Expiration FY	Washington-Arlington-Alexandria, DC-VA-MD-WV	Grand Tota
2015	16,860	16,860
2017	214,847	7 214,847
2018	163,960	163,960
2020	172,975	172,975
Grand Total	568.642	568.642

Lease Termination Rights



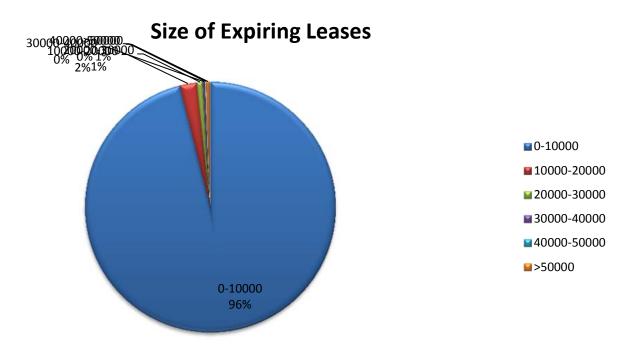


Agency Name	DEPARTMENT OF AGRICULTURE
Bureau Name	(All)
Market	(All)
Termination Right Indicator	(All)

FY of Termination Rights	RSF	Number of OA's
Available Now	1,500,700	244
2012	565,737	140
2013	1,957,953	380
2014	2,211,485	494
2015	2,904,522	613
2016	1,205,001	294
2017	992,570	201
2018	776,829	159
2019	513,995	78
2020	380,039	64
2021	522,181	93
2022	567,407	107
2023	583,985	97
2024	88,030	8
2025	219,384	13
2026	104,556	2
2027	37,507	6
2028	96,970	11
2029	121,183	3
2030	40,100	2
2031	110,709	42
2032	35,077	3
2033	16,021	1
2015	342,104	41
2016	702,133	85
2017	564,634	53
2018	731,345	60
2019	228,904	65
2020	921,449	41
2021	185,230	16
2022	136,378	18
2023	302,182	19
2024	258,970	24
Grand Total	19,925,270	3,477

USDASize of Expiring Leases





Agency Name	DEPARTMENT OF AGRICULTURE
Bureau Name	(All)
Market	(All)
City	(All)
Owned/Leased	(All)
Lease Termination FY	(All)

RSF	Count of OA Number	Sum of Assigned RSF
0-10000	22,644	36,995,468
10000-20000	528	7,105,185
20000-30000	190	4,543,437
30000-40000	67	2,275,325
40000-50000	34	1,523,031
>50000	105	13,965,853
Grand Total	23,568	66,408,301

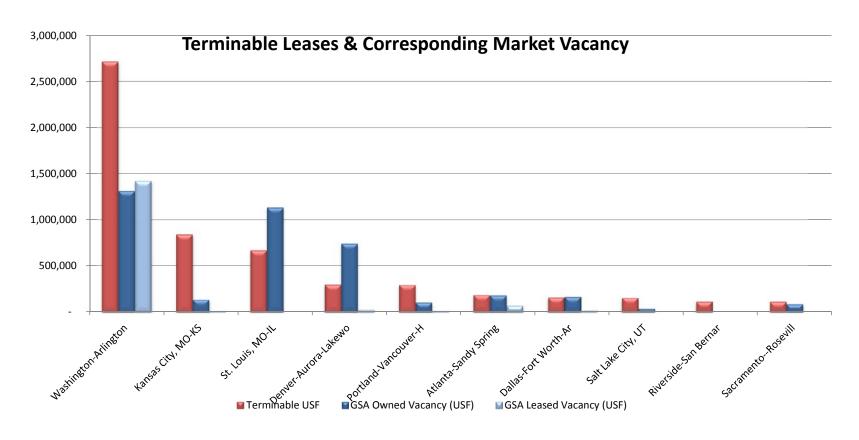


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USDA

Terminable vs. Vacancy by MSA





Top 10 Markets	Terminable USF GSA Owned \	Vacancy (USF) GS/	A Leased Vacancy (USF)
Washington-Arlington	2,719,017	1,314,083	1,423,905
Kansas City, MO-KS	842,692	135,328	14,087
St. Louis, MO-IL	670,848	1,133,916	761
Denver-Aurora-Lakewo	297,230	743,365	23,789
Portland-Vancouver-H	295,887	104,766	13,392
Atlanta-Sandy Spring	185,894	181,530	67,788
Dallas-Fort Worth-Ar	158,366	164,353	18,892
Salt Lake City, UT	155,388	34,974	-
Riverside-San Bernar	114,194	-	1,629
SacramentoRosevill	113,160	86,293	-





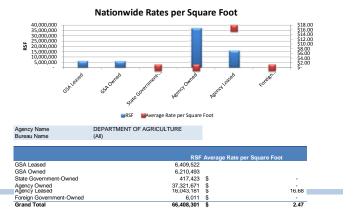
Agency Occupied Buildings with Large Amounts of Vacant Space

							Market F	Presence
Location						Agency Space within	# of Agency Leases in	Agency's Leased RSF in
Code	Building Name	Market	Owned vs. Leased (O/L)	Building Size (RSF)	Building Vacancy (USF)	building	that Market	that Market
CO0624	DFC BLDG 810	Denver-Aurora-Lakewood, CO	GSA Owned	4,076,861	1,088,525	76,395	-	356,948
HI0011	PRINCE J. KUHIO FOB & CTHS	Urban Honolulu, HI	GSA Owned	7,665,643	1,049,481	24,793	-	56,434
GA1007	SAM NUNN ATLANTA FED. CTR.	Atlanta-Sandy Springs-Roswell, GA	GSA Leased	6,360,832	276,631	56,140	-	423,536
AR0063	LITTLE ROCK FEDERAL BUILDIN	Little Rock-North Little Rock-Conway, A	GSA Owned	4,172,368	276,428	76,100	-	135,948
UT0032	WALLACE F BENNETT FB	Salt Lake City, UT	GSA Owned	1,644,006	235,084	34,920	-	201,165
IA0112	NEAL SMITH FEDERAL BUILDING	Des Moines-West Des Moines, IA	GSA Owned	3,589,525	229,386	85,130	-	151,628
MT0017	FB-PO-CT	Missoula, MT	GSA Owned	896,697	229,120	61,159	-	137,874
OR0043	E.GREEN - W.WYATT FB	Portland-Vancouver-Hillsboro, OR-WA	GSA Owned	2,068,457	196,656	111,739	-	358,685
CO0511	DFC BLDG 20	Denver-Aurora-Lakewood, CO	GSA Owned	1,571,603	192,526	6,625	-	356,948
CA0152	JOHN E. MOSS FEDERAL BUILDI	SacramentoRosevilleArden-Arcade,	GSA Owned	1,310,959	182,448	33,336	-	742,275
NY0128	FEDERAL BLDG201 VARICK ST	New York-Newark-Jersey City, NY-NJ-I	GSA Owned	935,560	155,151	8,345	-	251,374
SC0068	STROM THURMOND FB	Columbia, SC	GSA Owned	1,335,706	154,563	27,974	-	66,148
MA0153	THOMAS P. O NEILL JR. FB	Boston-Cambridge-Newton, MA-NH	GSA Owned	2,012,455	152,287	29,819	-	274,030
AZ0052	FEDERAL BUILDING & COURTHO	Phoenix-Mesa-Scottsdale, AZ	GSA Owned	2,309,097	141,276	54,619	-	161,947
GA0087	PEACHTREE SUMMIT FB	Atlanta-Sandy Springs-Roswell, GA	GSA Owned	803,770	136,119	19,023	-	423,536
OR0023	GUS J. SOLOMON CTHSE	Portland-Vancouver-Hillsboro, OR-WA	GSA Owned	972,020	131,999	41,088	-	358,685
OH0208	BRICKER FEDERAL BLDG	Columbus, OH	GSA Owned	1,148,663	118,705	51,884	-	94,603
TX0284	E CABELL FOB/USPO/CTHS	Dallas-Fort Worth-Arlington, TX	GSA Owned	3,593,618	109,151	45,119	-	222,798
CO0530	DFC BLDG 53	Denver-Aurora-Lakewood, CO	GSA Owned	372,396	104,158	9,305	-	356,948
MS0083	DR. A. H. MC COY FB	Jackson, MS	GSA Owned	745,090	97,178	48,681	-	110,951

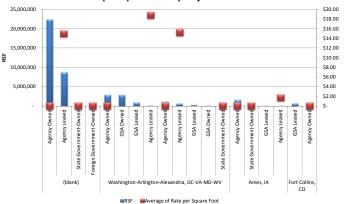


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Rates per Square Foot by Major Metro Area



Agency Name	DEPARTMENT OF AGRICULTURE
Bureau Name	(All)

letro Area	RSF Average of Rate per Square Foot			
(blank)	31,143,071	\$	1.85	
Agency Owned	22,385,657	\$		
Agency Leased	8,696,402		14.97	
State Government-Owned	55,001			
Foreign Government-Owne	6,011	\$		
Washington-Arlington-Alexa	6,785,426	\$	0.81	
Agency Owned	2,881,516	\$		
GŠA Owned	2,872,915			
GSA Leased	933,479	_		
Agency Leased	97,516		18.76	
	2,043,571		2.45	
Agency Owned	1,092,006			
Agency Leased	634,301	\$	15.19	
GSA Leased	255,940			
GSA Owned	59,584			
State Government-Owned	1,740			
Ames, IA	1,623,510		0.01	
Agency Owned	1,530,618			
State Government-Owned	79,122	\$		
GSA Leased	10,720			
Agency Leased	3,050		1.70	
Fort Collins, CO	984,572	\$	-	
GSA Leased	700,048			
Agency Owned	284,524			
Grand Total	42,580,151	\$	1.84	

Rent Gap Analysis



DEPARTMENT OF AGRICULTURE

Agency Name Bureau Name Owned/Leased

(All)
(All)
(Multiple Items) FRPC Property Type Submarket Rate per SF
*Excludes OA's < 10% above market (Multiple Items)

Note: Submarket rates are approximations based on a building's location. Rates do not account for the condition of an asset, building class (A, B, or C), or unique circumstances.

Excludes OA'S < 10 % above market							
					Approx.		
					Submarket		
OA Number	Lease ID	Earliest Termination FY (Beg	i Building Name	GSA Rate	Rate	Rent Gap %	Potential Annual Rent Savings
AIL01193			METCALFE BUILDING		\$27.70	27.09% \$	296,184
ANM00568	LNM15461	Available Now	2113 OSUNA RD NE		\$15.05	27.73% \$	128,273
AHI00164			PRINCE J. KUHIO FOB & CTHS		\$20.28	39.82% \$	119,017
AFL05004	LFL47873	Available Now	MAITLAND GREEN II		\$15.28	49.04% \$	101,597
AHI02749	LHI02936	2017	3375 KOAPAKA		\$17.28	58.60% \$	99,157
AIL01388	LIL17018	2016	RIVER CENTER		\$27.70	15.77% \$	74,994
AHI02810			PRINCE J. KUHIO FOB & CTHS		\$20.28	49.33% \$	65,967
AOH05926	LOH18897	2019	4469 PROFESSIONAL PARKWAY		\$17.58	27.05% \$	65,188
ACO06068	LCO14761	Available Now	FS MORRISON		\$18.69	33.25% \$	61,446
ACA09030	LCA01930		GATEWAY CORP CENTER		\$22.59	39.97% \$	53,648
AFL05434	LFL62128		MARITIME OFFICE CENTER		\$20.90	43.47% \$	46,984
ACA09032	LCA01930		GATEWAY CORP CENTER		\$22.59	39.97% \$	46,579
AMI04640			CUST CARGO INSP FAC		\$15.25	81.40% \$	43,641
AHI02047			PRINCE J. KUHIO FOB & CTHS		\$20.28	41.82% \$	41,413
ANH01253	LNH04780		USDA OIG SALEM		\$15.28	53.74% \$	30,125
AOR03974	LOR07061		AIRPORT BUS CTR-6135		\$21.56	15.28% \$	24,288
ACA10340	LCA02817	2017	THE BLACKSTONE BUILDING		\$24.26	31.98% \$	23,676
AHI02811			PRINCE J. KUHIO FOB & CTHS		\$20.28	36.85% \$	23,555
ACA09554	LCA02490		COMMERCE PLAZA		\$21.06	29.50% \$	19,436
AMA03039	LMA04529	Available Now	SUTTON SQUARE MALL		\$19.82	22.35% \$	18,828
AHI00039			PRINCE J. KUHIO FOB & CTHS		\$20.28	20.40% \$	17,787
AFL04399	LFL47801	Available Now	ATRIUM WEST		\$21.34	23.51% \$	16,716
AHI02868			PRINCE J. KUHIO FOB & CTHS		\$20.28	38.85% \$	16,666
AOR04056	LOR07146	2020	FIRST & MAIN		\$26.33	16.71% \$	15,846
AHI00038			PRINCE J. KUHIO FOB & CTHS		\$20.28	37.37% \$	15,145
AHI01727	LHI01592		BUILDING 349		\$17.28	13.55% \$	14,772
AOR04055	LOR07061		AIRPORT BUS CTR-6135		\$21.56	15.28% \$	10,979
ANJ03029	LNJ07311	Available Now	BROWN AND CONNERY		\$17.97	24.13% \$	10,571
APA03323			WILLIAM S. MOORHEAD FED. BLDG.		\$19.23	10.46% \$ 37.37% \$	8,367
AHI00040 AHI02233			PRINCE J. KUHIO FOB & CTHS PRINCE J. KUHIO FOB & CTHS		\$20.28		8,327
AMA03353	LMA04899	2017	MANCHAUG MILLS		\$20.28 \$19.82	36.33% \$ 17.50% \$	7,570 5,352
ANC02567	LNC48036		CEDAR WEST		\$19.82 \$16.00		5,352 4,879
ANCU2567 AHI02709	LHI02430		MAIN USPO		\$16.00 \$17.28	13.55% \$ 45.80% \$	4,879 3,680
AHI02709 AHI02812	LI102430		PRINCE J. KUHIO FOB & CTHS		\$17.28 \$20.28	45.80% \$ 36.33% \$	2,676
AHI02812 AHI00141			PRINCE J. KUHIO FOB & CTHS PRINCE J. KUHIO FOB & CTHS		\$20.28 \$20.28	27.44% \$	2,676 1,616
Grand Total			FININGL J. NUMIO FUD & CIMS		\$20.28 \$ 722.48	1178.59% \$	1,510
Granu rotal					\$122.48	11/8.59% \$	1,544,945



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